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A AREAS OF HEAVIEST FRONTING

CHAILAND

CAMBCDIA

Vietnamese enough to allow them to withdraw. The Chinese said they simply

wished to give the Vietnamese

since 1973. This was the main

in adult unemployment last

The levelling off in economic

activity after the rapid expansion of the late spring was

prohably the result not only of

last autumn's strikes but also of

a slower growth in real incomes

in the second balf of 1978

coupled possibly with lower

A slightly more encouraging picture of a slow recovery in

suggested

demand had weakened in the

The expectation of most

economists is that the rate of

Continued on Back Page

stockbuilding.

morning.

tic Product increased by 3 per growth in total output will be

lest two months.

CHINA.

GENERAL

Leftists hold up Iran oil output

are challenging the authority of the Aystollan Khomeini by holding out against a full return to work until they are represented on the country's revolutionary

council. In Tehran, where the former Israeli Diplomatic Mission was taken over by the Palestine Liberation Organisation, PLO leader Yasser Arafat sald that Iranian guerrillas would join with Palestlnian forces in the bottle against Israel.

Seyved Khomeini, son. of Ayatollah Khomeini, pledged that Iran world continue its revolutionary struggle until all Islamic countries had been set free. Page 4

Oil secrecy

South Africa is clamping down on the publication of information about its nil needs, reserves and sources of supply following the ending of supplies from lran. Bock Page

NES denial

Repeat allegations by Labour back benchers that Allied investments paid a "£3m bribe" to secure a cantract in Saudi Arabia have brought a further dynizi from the National Enter-prise Board. Page 9

Africa peace bid

The Organisation of African unity will try to halt the border (£295m war between Tanzania and Page 2 Uwanda at a special session in REPT Nairubi tomorrow. Page 4

Duke dies.

whose family is britain's largest urkan landlord, died at his Northern Ireland home, aged 68. lie had been ill for three years.

Rhodesia raid

Rhudeslan jets undertook second cross-border raid within 48 hours, bombing and strafing a guerrilla storage complex in the Chimol region Mocambique, Page 4

Rahman wins

President Zlaur Rabman's Bangladesh National Party swept to victory, winning 203 out of 300 seats.

Zaire support Belgium is sending a support

ship to Zaire to back the 250 paratroopers sent to protect the Page 8 30,000 Belgians in Zaire fullow ing the discovery of a plat to everthrow President Mobutu.

TV cuts refused

High Chert judge in London retused to order cuts in ITV television documentary on world's worst mid-air crash in which 176 died. Cuts in scenes based on pre-crash enckpit recordings had been sought by British Airline Pilots Association. British Airways and the widow of Trident capital Dennis

Briefly . . .

Wee Georgie Wood, the 4ft 93 in music hatt comic, died at his Landon home aged 83. Two men died and 15 were injured in crashes on the M40

dense fog.

Toronto art gallery. Arthur Smith, aged 29, of Enfield, London, appears in court today charged with the

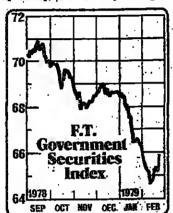
Explosions in two Glasgow bars were caused by devices planted by extremista according

BUSINESS

Equities Gold rises \$2

• EQUITIES moved higher on renewed investment demand. FT 30-share index, down 0.3 at 10 am, closed 5 points up at 460.3.

• GILTS: Longs advanced by 1½ points, while shorts rose by up to 1½, on recently changed



opinions regarding the course of interest rates. Government Securities Index rose 0.73 to

• GOLD rose \$2 to \$248}. • STERLING was unchanged at \$2,0030, as was its trade-weighted index at 63.6.

FRANCE'S adjusted trade balance showed a surplus of FFrs 51m (£8m) last month — the first January surplus for four years — reinforciog the recovery which left French trade FFrs 25bn (£295m) in the black last year.

The BRITISH Petroleum has confirmed a large oil field to the west of the Shetlands, but results of the latest exploration The Duke of Westminster, work in the area give little clue as to how soon it could be

developed. Back Page • ANGLIA, Hastings and Thanet Building Society, one of Britain's higgest, is to cut lending levels by 15 per cent from March. Back Page, Halifax house price report, Page 9

BRITISH Shipbnilders an nounced the closure of its Haverton Hill, Teesside, shipyard with the loss of 900 johs. Back Page.

1NDEPENDENT review commiltee is standing by to hold a further hearing in the case of Mr. Joseph Thompson. a textile worker who lost his union card and joh after working for a company blacked by the National Union of Dyers, Bleachers and Textile Workers.

@ LEGAL wrangle hetween Tarmac, the construction group, and Drake and Skult, the engineering and construction concern, has ended with an outof-court settlement worth about 12m to Tarmac (Back Page).

● LUCAS motor components group claimed a tactical victory in its legal struggle over the future of the French electrical parts manufacturer, Duceillier

• DUNLOP faces a one-day strike in protest at its ptans to close its Speke, Merseyside, factory and to axe johs at other plants. Representatives of 11 unions with members in Duning decided on the strike yesterday.

after a coach overturned in COMPANIES

ARTHUR GUINNESS has Measo's Womao in a Hat made an offer for White Child Huiding a Sheep's Head worth \$175,000 was stolen from a handling and plastics group, for the first set of the third time in five years. For the first time, the offer is heing recommended by the White Child board. Page 27

> • NORSK HYDRO, the Nor wegian oil industry concern says a hetter 1978-79 result than previously expected is now indicated, but profits with still he lower than the 1977-78 figure.

Sharp fighting still continues but China Harriers may be pulling back

BY OUR FOREIGN STAFF

Fierce fighting continued in four northern provinces of Vietnam yesterday between a Chinese invading force and Vietnamese troops. But unconfirmed reports from Peking suggested that China had begun pulling troops back from positions six miles inside

said that two provincial capitals,

namese charge d'affaires, claimed in Bankok that the Chinese assault had caused heavy civillan casualties and damage to property in four provinces, with the heaviest fighting in Hoang Lien Son

Asked if Vietnam would lavoke the friendship treaty if requested by Vietnam, the and is ready to fight if diplomat said: "We have enough strength to fight the anexus" strength to fight the enemy."
In Moscow the Soviet Govern-

had taken over the Chinese Into Vietnam.

THE LEVEL of economic

activity in Britain has bardly

increased since the burst of

growth early last summer, and

This is indlcated by the preliminary estimate of total

output, as measured by real

Gross Domestic Product, pub-

lished yesterday by the Central

The GDP index for the last

three months of 1978 stood at

108.4 (at constant prices, with

197a=100, and seasonalty ad-

justed) compared with 108.3 and

103.6 respectively in the pre-

put near the end of 1978 was the result of some loss of

industrial production, mainly

though not entirely, offset by

higher levels of activity in other sectors, in particular distribu-

tion and communications.

caused by disputes such as the months. Ford strike. This was largely, The

The slight drop in total out-

Statistical Office.

rious two quarters.

generally expected this year.

only modest expansion is

Hanoi Radio claimed its report the authorities said the forces bad killed 3,500 Chinese invasion would have serious soldiers and destroyed 80 tanks. An earlier Vletnamese report Chinese went beyond "accepted consequences only if the Chinese went beyond "accepted

Mon Cai, near the coast, and
Lao Kay, in the Red River the Chinese halted their
valtey in the east of the country, invasion now the Soviet Union
had heen attacked, would not feel obliged to
namese charge daffaires The Soviet Press was full of

bitter denunciations of China.
All leave has been cancelled for military personnel. Soldlers on leave are being recalled. Russia, through a series of leaks to the Western Press,

seems to be signalling that just as the Kremlin Is ready to show rostraint if the Chinese halt their advance, it also has In Bangkok military analysts

In Moscow the Soviet Govern- say the Chinese have not ment softened the hard line it penetrated more than six miles incursion. In an unofficial The question is whether the a bloody nose

GROSS DOMESTIC PRODUCT

(based on output data)

at constant factor cost

1975 = 100, seasonally adjusted

* Prelminiary estimate

Source. Central Statistical Office

This slow-down came after

rapid expansion in the April to

June period, when total output

rose by 2.1 per cent compared

The burst of growth was

sufficient to ensure that for

1978 as a whole, Gross Domes-

cent compared with 1977, rep-

preceding three

101.9

102.2

8.801

slows since summer

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Sino-Soviet conflict Page 4 @ Editorial comment Page 22 @ World market reaction

Britain delays decision

THE GOVERNMENT is to await the return of Mr. Eric Varley, the Industry Secretary, from his trade visit to China before reaching a decision on sale of Harrier vertical take-off jets

The indications yesterday after consultations with senior Ministers before Mr. Varley left for the Far East were that the Government was not anxious to go ahead with the Harrier deal while the Chinese were so actively involved in Vietnam.

The hope is that by the time Mr. Varley returns early next month the Chinese invasion force will have pulled back, and the political climate will be more favourable.

The Cahinet's position is still to enter negotiations for sale of the Harirer provided this is part of smuch higger package cover-

Metals rise

Nervousness about the effect of the Chinese invasion of Vietnam bronght generally higher prices on the London commodity markets yesterday. Particularly affected were metals. Copper cash wirebars traded above £1,000 for the first time cines 1974 finally first time since 1974, finally closing £29.5 np on the day at £1.001 a tonne. Silver prices also jumped sharply. Page 35

ing capital and consumer goods. Mr. Varley's visit to China should make the Chinese attitude clearer. He is also having trade talks in Singapore Level of economic activity and Hong Kong. Left-wing Labour MPs con-

tinued their protests at the prosepctive sale of between 70 and 100 Harriers with a Tribune Group statement demanding that the Government confined negotiations to non-military

before the Chinese incursion the moment." into Vietnam supply of arms to China threatened detente and peace. Since the invasion the dangers reason for the drop of 100,000 Mr. Frank Allaun, chairman

of the Labour Party, appealed unsuccessfully to the Speaker for an emergency Commons debate on supply of aircraft to

Parliament, Page 9

f in New York Feb. 16

orders and output in the latter part of 1978 bad heen suggested by survey evidence. Yet the latest Confederation of British Industry monthly trends inquiry, published yesterday

Oil talks next month BY OUR FOREIGN STAFF

THE ORGANISATION of Petroleum Exporting Countries is to discuss the effects of the Iranian troubles on the meeting on March 26.

Dr. Mana al-Otaiba, OPEC president, said yesterday in Ahn Dbabi that the meeting to he held in Geneva, would discuss the oil market and the hchavlour of the oil companies towards third world countries. The annonneement confirms persistent reports of

a meeting. It is, however, significant that it is described as consultative. OPEC has repeatedly denied reports of an extraordinary Ministerial meeting, but consultative talks would allow ministers to meet privately without necessarily having to take formal decisions.

This formula appears more likely to satisfy Saudi Arabla, which has opposed an extra-ordinary meeting to raise prices formally,

Ambulancemen strike tonight

BY ALAN PIKE, LABOUR CORRESPONDENT

AMBULANCE CREWS in London decided yesterday in stage a total 24-hour strike from midnight tonight in apite of hopes that the public sector pay disputes may be nearing a

The decision hy London Amhulance Service union conveners may be followed in other the general secretaries of the four unions involved in the public services dispute to avold an all-out strike. Aherdeen crews went on total

strike yesterday and emer-gency work was taken over by police. It is likely that 600 West Midlands ambutancemen and many in th eNorth-West will join the London crews in tomorrow's strike unless the position is changed by a national shop stewards' meeting in London today.
It is expected that new pay

proposals for the ambulance service will be announced at this meeting, hut shop stewards last night doubted if they would prove acceptable.

Mr. Bill Dunn, the London eonveners' spokesman, said that only a suitable pay offer could stop the proposed strike. "But we know what is suitable, and The group said that even it's not what is on the lable at

Inquiry Mr. Terry Leedham, a Trans-

port and General Workers Union branch secretary in Birmingham, said he doubted whether the offer would satisfy sbop stewards. It is probable that the offer

to the ambulancemen will be raised in line with the 9 per cent increase in hasic rates sulled. now on offer to local authority manual workers. The ambu- Employees yesterday said unorc lancemen — like the council slrikes by school staff and workers - are one of the groups for whom the Govern- start during this week. ment is proposing a compar-

in ability ioquiry by a standing commission. This holds out the possibility

of further increases in August. Local authority employers and union leaders were jointly seeing Mr. Peter Shore, Environment Secretary last night to discuss the possibility of a self-financing productivity parts of the country today. The scheme forming part of their conveners defied an appeal by settlement. The unions are prepared to recommend acceptance of the 9 per cent offer

Rail threat

Rail passengers in many parts of Britain could be affected from midnight last night by the first of a series of un-official 24-hour strikes hy maintenance workers. The workers are socking pay parity with outside industry. The National Union of Rail-waymen has ordered its members to ignore the strike call. Depots expected in be bit include Carlisle, Wigan and Preston.

provided they get an acceptable productivity scheme.

Earlier yesterday, officials of the National and Local Government Officers Association met Mr. Shore to discuss the prospects for a pay comparahility study for administrative, professional, technical clerical staff in local government when their pay negutiations take place later in the vear.

Even if the offer to council manual workers proves acceptable to the unions, it seems likely that much of the current industrial action will continue while unembers are being con-The National Union of Public

refuse cottectors were due to Civil Service claim Page 8

Germany pays less to EEC

the

BY JONATHAN CARR IN BONN

WEST GERMANY'S net pay- Britain must not become the 1976 and DM 3.8bn in 1975. The ment to the Common Market biggest net contributor to the figure was DM 1.98bn for 1974. last year was more than DMI'en (£270m) less than in 1977 thanks mainly to the Common Agricultural Policy. This is the third successive year in which the net payment figure

feela works to its aerious dis-

Callaghan insisted publicly that DM 3.2bn in 1977, DM 3.7bn in wasteful farm policy.

budget. It is second after the West Germans.

The Bundesbank report shows that, exceptionally, West Germany was a net recipient of EEC funds in the last three ontha of 1978. A total of The figures, included in the DM 3.3bn (£890m) was paid to Bundeshank's February report West Germany — DM 700m reteased yesterday, are likely (£190m) more than was received to be noted with interest in from it. This is one reason wby Britain whose net payments to the West German traditional Britain has constantly urged a change in the CAP, which takes up some 70 per cent of the EEC hudget and which

The report shows a net-West German contribution in 1978 of In November Mr. James DM 2.1bn. This compares with

The explanation is that while the Germans are constantly paying a bigger gross contribution to the EEC (last year it rose by about DM 1hn to DM 10.7bn) they are also receiving more as a result of EEC policies.

Officials make clear that this is primarily due to the opera-tion of the CAP, in particular that part of it going to inter-vention — the buying on the community's behalf of surplus farm production.

But not all West German Government officials are happy about the trend. Even though the net payment figure is declining, it is widely felt a growing transfer of tax revenue increasingly complex and partly

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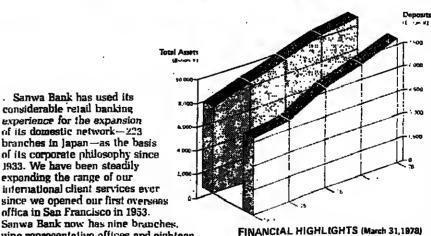
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FT SURVEY

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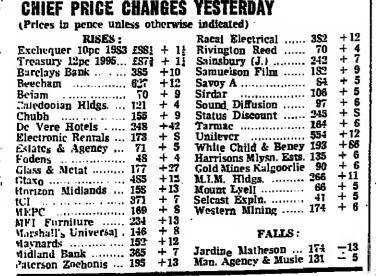
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murder of 10-year-old Tracy Strathelyde police.



Sharp attack on Gaullists at UDF national congress

BY ROBERT MAUTHNER IN PARIS

THE ALREADY tense relations between the two main French coalition partners deteriorated further over the weekend when the Gaullists came under sharp attack from leaders of the Giscardian UDF party at its first

national congress.

Main targets at the congress were M. Jacques Chirac, the Gaullist leader, and M. Michel Debre, a former Gaullist Prime Plinister, who were accused of fanoing the flames of xeroin France by their pronouncements nn Europe and the forthcoming European elections.

Stung by Gaullist criticisms that President Ciscard d'Estaing and his supporters were prepared to sacrifice French in dependence in the altar of European integration, the congress unanimously adopted a resolution stating that a confederal Europe would respect national sovereignties.

"Those who through blindness or for ulterior motives attempt to set France against Europe and the French against the Germans are irresponsible, the resolution stated bluntly.



referred to the repeated charges Germany was again trying to dominate Europe and that the present troubles of the French steel industry were the direct consequence of the European

M. Jean Lecanuet, the UDF chairman, was biting in his attacks on M. Chirac, whom he accused of going back on the European policles which the latter had endorsed when he was President Giscard's Prime Minister. M. Lecanuet also criticised the Gaullist leader for pursuing a policy of quasiopposition" within the Government coalition, while theoretically supporting it.

It is widely expected that Mmc. Simone Vell, the Health Minister, who regularly tops public opinion polls as the most popular member of the Govern-ment, will head the UDF list of condidates for next June's European Parliament elections, Government shortly.

The most original proposal at the congress was for the creation of a wealth tax to help unemployed workers in alling industries such as steel, to be levied on fortunes exceeding FFr 2m (£234,000). The proposal is reported to have the backing of several Ministers and could be adopted formally by the Gabinet in the near

Trade shows surplus in January

BY DAVID WHITE IN PARIS

FRANCE SCORED a narrow January 1978, moved into sur- official agencies. M. Monory surplus in its seasonally-adusted plus to the tune of FFr 156m. trade balance last month, reinforcing the recovery which oversbadowed by oil price left trade FFr 2.5hn (£293m1 increases, however, M. Rene

FFr 51m it was the first January receot surplus for four years.

rose from FFr 30.54hn in France with an extra bill of December to FFr 31.84bn, while FFr 10bn this year. imports Increased at a slower accounted for a hig gap in on long-term loans from thousands of jobs."

Monory, the Economy Minister, Although amounting to only warned at the weekend that receot increases, including those announced by Qatar and Exports on an adjusted basis Abu Dhabi, might burden

The Government meanwhile from FFr 31.41bn to is offering a stimulus to invest-

said the 0.75 per cent reduction, The better trade picture is which follows a lower interest rate trend on the bond market. would apply to loans from the Government's Economic and other loan bodies. The Government would also

step up efforts in the food sector, in particular by promoting exports development, M rate from FFr 31.41bn to is offering a stimulus to invest. Monory said the sector was FFr 31.78bn. Food trade, which ment by cutting interest rates capable of creating "tens of

Dutch payments outlook worse

BY CHARLES BATCHELOR IN AMSTERDAM

HOLLAND'S 1978 balance of In that month Mr. van Aardenne increase in Industry's stocks according to lates! estimates. Fl 2.5bn-Fl 3bn in January. The deficit is now forecast to be around Fl 3.5bn (£873ml, accurding to Mr. Gljs van by a worsening of the Holland's Initiative.

Aardenne, the Economics "invisibles" position, the
Minister, and Mr. Frans Ministers said. Speeding by

Andriessen, the Finance Dutch tourists abroad was expected from the Minister, in a statement to higher than expected, while expected from the Central

arcount plunge from the original forecast of a surplus compared with spending by of Fi 6bn to a large deficit. Up until last November the financial authorities were still officially forecasting a surplus.

Dutch holitaly-makers spent an estimated FI 7bn abroad in 1978 compared with spending by foreigners in Holland of only around FI 3bn.

Imports were higher than anticipated due to an incidental

The rapid turn-round has been caused to a large extent

arliament.

Successive revisions of the Holland bas remained static.

Belgian interest cuts likely

Lombard rate and the discount rate after they have used up rate on "B" quota loans are their three-quarter allowance likely after the latest fall yesterfor "A" quotas at the bank in short-term Belgian certificate rates, foreign exchange dealers said.

It would be the third cut this year since these impurtant reference interest rates were cut from 8.5 per cent in mid-January to stand now at 7.5 per ecnt. It would also be in line with the national bank's policy of cutting credit costs to encourage industrial investment, the dealers said.

count one quarter of allowable credit agency.

rate of 6 per cent.

The dealers sald cuts in these

rates of between ! per cent and per cent are likely when the ruling authority assembles for its routine weekly meeting tomorrow. However, they added that a further reductinn in these rates could weaken the franc. Market conditions had changed since the other cuts were made.

Some operators said the authorities would like to cut The Lombard rate is the rate rates before the opening of subfer normal monthly advances scription lists for the new while cummercial banks can dis- BFr 10bn bond for the State

payments deficit is likely to be put the deficit at Fi lbn-Fi 2bn and a bigh level of imports of much greater than expected, but this estimate was raised to consumer goods. On the export side, natural gas deliveries have slowed as a result of the renegotiation of contracts, at

Definitive figures for the balance of payments are Planning Office next month. Before the recent increase in the expected deficit, the Dutch balance of payments was fore-cast to be in balance in 1979. In 1977, the balance of payments sbowed a aurplus of Fl 1.1bn.

The rapidly worsening payments position was one reason for the central bank's announcement last week that it will continue ils curbs on lending for a further nine months, up to the end of 1979.

Irish postal strike

Irish postal workers started a Dublin. The action by about 13,000 postmen, telephone operators and counter-clerks will stop all postal deliveries, operator-assisted telephone calls and social welfare payments normally made at post offices, but emergency telephone service wil be maintained. Mr. Padraigh Faulkner, the Irish Posts and Telegraphs Minister, who offered the workers are who offered the workers an 8 per cent pay rise, had suggested

Bonn bid to break Turkey aid deadlock

By David Tonge

AN ATTEMPT to break the deadlock between the Turkish Government and the Western countries which are con-sidering economic aid for Turkey is to be made this weekend in Bonn

The Guadelonpe summit agreed that urgent ald should be given to Turkey. Concerned at the large sums required Britain, France. On U.S. and West Germany asked the Organisation for Economic Co-operation and Development to co-ordinate their rescue programme

The OECD has since been insisting on Turkey taking measures which its Government considers politically unacceptable, according to Turkish officials. These include meeting the stiff requirements set ont by the International Monetary Fund in order to release the third credit tranche of the \$450m which was agreed with Turkey last April The OECD is also reported to be calling on Turkey to open its doors to foreign investment and to currall its large public sector. The Turkish Government,

fighting a battle for survival. is delaying taking such measures. Now Mr. Ziva Mnezzinoglu. its Finance Minister, is to leave the corrent budget dehates in Ankara and fiv to meet Mr. general of the OECD, and a minister of state at the West German Foreign Ministry.

The West Germans bave been leading attemnts to start the channelling of fresh funds to Turkey. Recehedaling the country's dehts—the larrest-ever such operation with more than Sohn involved is nearly complete, But for Turkey to overcome its economic crists and resume growth it is going to recuire over \$10hn aid in the next five years, according to hankers tovolved in the re-structuring.

Swiss A-poll result shows iobless worry

By Bril Khindaria In Geneva THE REJECTION by Swiss

voters of a popular initiative almed at muzzling the development of nuclear energy is seen here as a victory, albelt small one, for supporters throughout Europe of the nuclear alternative to oil-based energy.
It also highlights Swiss gloom

about economic prospects and demonstrates that unemployment is rated as a greater. danger than radioactivity and mismanagement of nuclear waste.

The referendum that defeated opponents of nuclear energy by a 2.4 per cent margin is held up as being representative of the European countries in similar referenda. Industry has heaved a tem-

porary sigh of relief and the Government wasted no time in bailing the rejetion as a triumph week-long strike from midnight on Sunday night to press their mindful of the still powerful anti-nuclear lobby, federal increase, Reuter reports from councillor Willi Ritschard said anti-nuclear lobby, federal councillor Willi Ritschard said the \$20,000 votes against nuclear energy were being treated by the Government as a warning that there is no carte blanche for unbridled develop-men of atomic power atations. Opponents of nuclear energy reacted sharply to the defeat and charged that industry, government and the mass media ganged up against them. They noted that the biggest "yes" to nuclear energy came from the that the dispute should be sent to arbitration, for arbitration, for a suggestion of the control of the control

Swedish report calls for lower taxes

BY WILLIAM DULLFORCE IN STOCKHOLM

among the more controversial within this framework, the omic and social climate created system to improve Swedish perrecommendations of the special it on the "renewal" of Swedish industry and commerce.

exchange. It also recommends that a study be made of the consequence of "allowing foreign baoks to establish themselves to a greater extent in Sweden, in order to silmulate

competition." The delegation, which com-prised five professors, three leading business personalities and a former governor of the Riksbank (central bank), submitted its report yesterday to Mr. Ola Ullsten, the Prime Minister in the liberal minority Government. The delegation was the brainchild of Mr. Thorbjoern Faelldin, Premier in the three-party coalition which collapsed last October. The nine members assume

that Sweden will continue to operate a market economy

CUTS IN locome tax, a thorough heavily exposed to foreign The delegation's main message a profession or trade, to take revision of the whole tax influences and to maintain a is that the development of initiatives and to innovate system and the introduction of large public sector. To balance Swedish industry and commerce . Higher standards must be fees for public services are social and economic demands depends on the general econ-introduced to the education economy would have to achieve rather than on apecific Govern- formance in all fields.

They diagnose a deterioration points: The delegation proposes ways Swedish economic system in re- unit of production must be kept of creating greater flexibility on cent years, which has especially on par with Sweden's most imthe labour and capital markets affected cost developments, in portant competitors' cost levels.

and of revitalising the stock dustry's competence and ability . The Swedish markets, includto adapt to change and a further ing labour and capital, must deterioration of incentives for operate more smoothly. buth individuals and companies There must be sufficient econto produce and innavate.

> ing for all incomes up to SKr 171,000 (£20,480) a year. The limit would be 85 per cent for larger incomes. The ceiling would be

applied to the combined state and local anthority tax on incomes. The change is expected

in the functioning of the The general cust level per

ment yesterday proposed in the Swedish Riksdag (Parliament) an 80 per cent tax ceil-

omic incentive to work, train for

Income tax limit proposed

THE Liberal minority Govern-

to cost the Treasury SKr 4.45bn (£532m) a year.
Mr. Ingemar Mundebo, the Budget and Economy Minister, also proposed cuts of 1—5 per cent in state income tax on earnings between SKr 34,000 and SKr 114,000 a year, with effect from January 1 next year. Taxnavers who wand year. Taxpayers who would benefit most would be those in the SKr 57,000-85,000

Government's budget and short-

term economic plan. Both have

has allocated Es 1LSbn to Dr.

sweeping reforms are expected

tu be included in a national plan

due to be published by this

April,
Dr. Portugal over the next

few days will be sounding out officials at the UK Ministries of

"economic delegation" a long-term real growth rate ment industrial policy measures. The delegation attached great appointed last year by the of between 2 and 4 per cent a Its general conclusions can be importance to obtaining healthy previous Government to advise year, they calculate.

Summarised in the following cost and profit developments. To this end it advocated a division

of functions between the State and the labour market organisations. By demand, tax and foreign exchange policies, the State should create the conditions for real income improvements within limited increases in nominal wages and salaries.

The employers and unions must be kept free to bargain within this framework. Wage levels should be determined by the sector of the economy which is exposed to foreign competi-

Among several proposals to stimulate technical development the delegation suggests the formation of "national develop. ment projects" within information technology, micro-electronics and biotechnology.

Several hundred million kunor (SKR100m = 111.5m) a year would be spent on these p jects mainly in the form of State and local authority orders. ..

Portugal seeks UK help to boost farming

BY JIMMY BURNS IN LISBON

the busb. We need belp and we're going to ask for it," Dr. Apolinario Vaz Portugal, Portugal'a Minister of Agriculture and Fisheries, told the Financial Times on the eve of his six-day official visit to Britain

It was a characteristic remark from a man who has personified the style of Portugal's nonparty Government-technocratic aod tough, and controversially different from previous administrations.

Dr. Portugal manages to be the most admired and most hated Minister in Portugal. His decision last summer to push ahead with the return of large areas of collectivised farmian to private hands won him the applause of the country's rightwing and the virulent condemnation of the Portuguese Communist Party.

Yet his visit to Britain, the first visible result of President Autooio Ramalbo Eanes state visit last November, is being made in the knowledge that the "political" fight in the agrarian

'I'M NOT going to beat around sector is perhaps already over Portugal and a high level dele- respect and that it is time to start gation, which includes officials talking about straight econ-from the Ministry of Finance, omics.

As a World Bank study of Portugal recently noted: "There is a sense of urgency about re- singled out the Agrarian sector vitalising Portuguese agriculture as a priority area.
and Fisheries."

The Portuguese Government The returo of land to private

ownership is only one aspect of. Portugal's ministry, a 60 per an overall plan to develop one cent increase on last year and an overall plan to develop one of the weakest sectors of the economy. Despite having 27 per cent of its population working on the land, Portugal has the lowest productivity per acre of any country in Europe. In order to feed itself the country has to import food with a consequent strain on the already weak bal-

ance of payments.

Along with oil, foodstuffs is the largest single category of imports (18 per cent) in the balance of trade.

Against this background, Portugal is looking towards Britain not only for technical assistance but also for substantial credit lines mainly in the form of export finance to "help" in the sector's lift-off.

Agriculture and Overseas Development as to exactly what contribution Britain will be prepared to make over what are likely to be crucial months ahead Some areas expected to be of

particular interest for the Portuguese are those of horticulmeat production, and all sectors In which Britain is advanced and Portugal deficient. A £5m credit from Britain last year is Significantly, the visit of Dr. already being used in this

Equally important for Dr. Portugal and his team will be to secure training schemes for Portuguese agricultural manag-

ers.
Closer co-operation with Britain is also being keenly sought by the Portuguese in the fisheries sector. Despite havingthe advantage of a rich fishing zone of 250 miles of Atlantic Ocean. Portugal's structural weaknesses make it impossible to exploit them fully. The modernisation of the fishing fleet is another of the Government's main aims, and it is a field in which Britain is expec-ted to be asked to play a role.

Britain, for its part, is expected to look at the possibility of securing new orders, not least for the state-owned British Shipbuilders which has had initial talks with Portuguese. shipping companies. . . .

Inevitably, too, Dr. Portugal is expected to he reminded of the outstanding claims of eight British farmers who lost 7,258 hectares of land in Portugal as a result of a left-wing military

confident of oil supplies

By Jonathan Carr in Bonn

THE WEST German Goveroment and monetary authorities are showing marked confidence way voters would poll in most that the domestic economy can ride out the impact of the unrest in Lean without suffering serious harm. In an interview at the week-

end, Count Otto Lamsdorff, the Economics Minister, said the Iran events had served to emphasise the aerious oil supply problems which could hit the West in the second half

But at present overall oil deliveries to West Germany were higher than at the same period last year. He relied on the market to regulate supplies just as it bad during the crisis of 1973-74, and he ruled out precautionary intervention Count Lamsdorff agreed that a further serious increase in the oil price could dampen West

controls for visitors BY PAUL LENDVAL IN VIENNA

Hungarians traveling to the

speculation and black market dealings. In recent years the number of visitors to Hungary has risen rapidly, but the foreign exchange intake has been lagging behind the rise in overnight stays.

Foreign tourists from the
West will now receive about 25

per cent more when they change their money at the official rate.

Previously the so-called commercial rate was twice the tourist rate. The gap bas been narrowed to 75 per cent.

Thus the commercial rate for the U.S. dollar remains 35.58 forints, but the tourist rate rises from Ft 17.79 to Ft 20.33. The pound is up from Ft36.29 to Ft 41.52.

HUNGARY has tightened its It is hoped the more favourforeign exchange and customs able rate will persuade Western regulations. The new measures tourists to stay longer. Last will affect Western tourists, year Hungary was visited by East European visitors and 1.7m Western tourists. Foreigners will, however, be

The changes have been prompted by the need to thwart speculation and black market regulation is related to the liberalisation of travel between Hungary and Austria. Austrians, particularly, used sbort visits to buy great quantities of food, including meat which is sold at subsidised prices in Hungary. Hungarians and Poles will now be obliged to exchange a

certain quota of money before, they enter or leave Hnngary. About 2m Poles visited Hungary last year and many engaged in black market dealing, exploited the artificial exchange rates. The same applied to Hungarians going to Poland. It is expected that restrictions will be announced soon for visitors from Czechoslovakia who numbered 6.5m last year.

West Germany Hungary tightens exchange Scheel starts official visit to Austria

VIENNA — Herr Walter Scheel, the West German Presi-dent flew into Vienna yesterday for a five-day official visit to

President Scheel said in an interview published here on the eve of his visit that West Germany could not be surpassed by any country "in respecting Austria as what it wants to be and what it is."

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and what it is."

During the five days of his stay, Herr Scheel was scheduled to have talks with Austrian President Rudolf Kirchschlaeger, Chancellor Bruno Kreisky and to go sight-seeing in Vienna and in Graz, the capital of provincial Styria. Herr Scheel has not yet disclosed whether he would seek a second term as West German President. Elections for the President. Elections for the presidency have been scheduled for May 23 with West Germany's Christian Democrat Union having nominated Herr Larl Carstens, the president of the Lower House, AP

NATIONAL AND MUNICIPAL ELECTIONS IN SPAIN

Navarra: Caught in the crossfire of the Basque war

BY DAVID GARDNER IN BARCELONA

CROSSING the border into and traditionalist Carlist section
Navarra from the south can be of the population fought alongin mixed experience. The towns of the most on the northern banks of the Basque country sided with

Pamplona, were responsible.

That strike was the most virulent faced by the Franco regime up to that time, and was on the northern banks of the the Basque country sided with regime up to that time, and was Ebro — the rich arable strip the Republic. As a reward, put down by para-military and known as La Ribera—all hoast Franco allowed Navarra a the inevitable signs indicating degree of autonomy which the "You are now in Navarra" regions in the present Governfrequently on the site of the ment's programme of devolu-old Customs posts of the ancient tion are unlikely to achieve for kingdom of Navarra. But many of the signs have been daubed with the anti-Basque addendum: provincial government, for Enzkadi (the Basque country) example, last year disposed of a 180 km further on.

This assertion is less convincthree Basque provinces of sector. separately from Navarra, for industry into this predomi-security purposes Navarra is nantly agricultural area — one Euzkudi, and there are now in six Navarrans still work on more oara-military forces concentrated in Navarra than in of attractive tax and investment Alava and the nationalist concessions. stronghold of Guipuzcoa. If the

regions in the present Govern-Navarra's diputacion foral or

hudget worth Pta 19bn (£137m). lts fiscal autonomy meant that ing after one has moved in 1964-74, the key years of cautiously towards the first road Spanish Industrial development. block. For although the Govern- it was able to invest Pta 11.8bn ment and the Government- in industry, creating 30,112 jobs, controlled Press and television and becoming the province's take great care to mention the largest employer in the service Vizenya, Alava, and Guipuzco It was also able to attract

The culmination of this policy Basque country is Spain's most was to have been the establisbintractable problem, there is no ment of Ford Espana in Pamsolution conceivable without resolving the contentious issue of Navarra's future relations with the Basque region.

The split dates from the Civil War, when the powerful solutions in the Contentious issue and the 1973 general strike in the contentious associated with the cheeked has three seats for Navarra (UPN), and may win the chee

the land - through a variety

military force. It marked the beginning of Navarra's radical change in character, and convinced the Government that Pampiona's dense industrial belt was already sensitive enough without Ford.

The strike was followed by progressively closer relations with the rest of the Basque country-by now the pivot of the opposition to Franco-and the resurgence of nationalism in Navarra. Even the Carlists, whose fearsome requetes had fought so savagely against the Republic during the Civil War, were transformed into a democratic Socialist party, under the leadership of Prince Carlos Hugo de Borbon, tha Cariist candidate for Navarra in the forthcoming elections.

The province's peculiarity was

underlined in last year's factory

the only province where the Maoist Sindicato Unitario, a

Trotskyists. frequent provocations in a bld

strikes throughout the Basque COUDITY. The Basque guerrillas of ETA have also begun to devote more attention to Navarra, and almost a third of their members detained in the past months were captured

followed by the violent general

election of June, 1977, the governing union of the democratic Basque-speaking region to the centre (UCD) allied itself with north has a further two, while the powerful vested ioterests Iz Ribera, where the Diputagrouped round the Diputacion's writ runs virtually unclosely associated with the checked has three seats for Navarra (UPN), and may win council elections. Navarra was closely associated with the extreme Right.

Navarra's specific identity. The The neo-Fascists were not Government, as a consequence, easily reconciled to this stata agreed that the province's inof affairs and have organised corporation into the antonomous frequent province in the consequence of t territory of Euzkadl-where the to put back the clock. The two nationalists and the Left would worst incidents were the massacre of Carlist pilgrims at Monejurra in May, 1976, and the unprovoked attack on Pantalogue bully and the basis of a recommendation

plona's bull-ring by riot police from the Foral Council, to be last July, both of which were elected during the municipal elected during the municipal elections on April 3. However, last week, and with 24 hours left for candidates, documents creating a dangerous schism in separatist to be banded in, Sr. Carlos Basque society. Garaicoetxea, president of the Partido Nacionalista Vasco (PNV), was still trying to get the authorities to specify who is eligible to stand. The composition of the Foral

Attempts by the Government Council is also worth remarking, to resolve the issue have at best been ambiguous. In the geoeral the population of Navarra, has two out of seven seats, the

Navarra are dominated by postures based on an appeal to stances, could mean it being put off indefinitely. In Sr. Garaicoetxea's view this

> main theatre of the Basque war. For he believes that without an urgent solution to the Navarra issue, and a generous grant of autonomy, the Basque problem will rapidly become a war. He compares the situation with Ulster in the belief that the unprincipled scrabbling by the

Basque society. Sr. Garaicoetxea's party will almost certainly win a majority in the rest of the Basque country, but in Navarra it has a recent study of the region's country. allied itself with three small leftwing groups in the bope of pickup up one of the five sents on

Barring surprises, the others UCD's extreme right-wing allies

would turn Navarra into the

Socialist party and the UCD for the region's immigrant vote is polarisation here.

in the rest of the Basque commentaries on the problem is country, but in Navarra it has a recent study of the region's resources by a group of engineers, agronomists, and ecologists which bears the terse grown to more than 20,000. title of "Navarra: abundance." It reveals Navarra's potential province will mean that the will be shared by the Socialists riches in agriculture, hydro-and the UCD. A section of the electric power, timber, and electric power, timber, and minerals (principally potash and manganese), situating the pro-Government elected on March 1 vince as the Basque country's confronts the situation in hinterland.

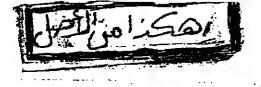


more important local elections. The contractors were coincidents will reflect the true degree of ally linked with senior figures in the Diputacion. The battle for Navarra is . The same amount of money.

the number of landless labourers in south Navarra alone bas But political pressures on the

possibilities of even discussing this kind of problem rationally will soon disappear unless the Navarra and the Basque country with imagination and boldness.

FINANCIAL TIMES, pirblehed delly super: Sundays and holidays. U.S. substription rate \$365.00 per senum. Second class postage peld at New York, N.Y. and at additional mailing



Study says China controls 50% of its seaborne trade

CHINA HAS spent an estimated \$1bn on 228 ships in the last three years and now controls well over half of its own sea-borne trade, according to a Lloyd's study.

The study, based on the computerised records of ship sales and ship movements kept by. Lloyd's of London and Lloyd's Register of Shipping, also confirms other recent estimates that the Chinese fleet now comprises 680 deep sea vessels totalling over 10m deadweight tons

The share of the republic's seaboroe trade enjoyed by Chinese-flag sbips bas finctuated in recent years. In general cargo, the share increased from 33 per cent to 41 per cent be-tween 1976 and 1978, during which time the volume of genIn dry bolk shipping, the Chinese ships' share fell from 42 per cent to 38 per cent, failing to keep pace with an almost quadrupling of the level of trade and explaining the high degree of Chinese interest in ships of this type last year.

There has been a similar three point decline to a 40 per cent share in tanker shipping, a decline which the authors of the study expect to see the Chinese reverse in forthcoming pur-On top of the Chinese vessels,

stantial fleet under Panamanian and British flags through Hong Kong. Although this fleet cannot be accurately assessed, it certainly puts the average share at over 50 per cent.
The study, which is the

the republic also controls a sub-

Shipping Economist, concludes that western shippowners can expect only limited benefit from the Chinese trading expansion In the longer term, there was a real danger that Chinese tonnage would provide low-cost in non-Chinese competition

It is also clear from the study of shipping movements that Shanghai retains its position as China's most important port, with atmost 8m dwt of business in the first 10 months of last year, although the predominantly oil port of Dairen near the Korean border runs a close

The Far Eastern Freight Conference has agreed to defer by one month to April 1 an 8 per cent general rate increase. This follows representations from the Confederation of ASEAN central feature in a new the Confederation monthly publication, Lloyd's shippers councils.

Deutsche Babcock in Korean deal

BY ADRIAN DICKS IN BONN

DEUTSCHE BABCOCK, the West German plant con-struction and engineering group, bas disclosed details of an extensive joint venture with the South Korean diversified mechanical engineering company Daewo, under which Babcock designed equipment will be built in Korea for export. In the first stage of the project, Deutsche Babcock bas already invested DM 10m (£2.7m) in a plant employing some 500 people on production of power atation equipment, years earlier. The company expects to be investing a further DM 10m in

the second phase. Herr Hans Ewaldsen, the Deutsche Babcock chairman, said the company bad decided on the joint venture with Daewo because of the cost sav-

Production costs were about balf those of West Germany. I ness overseas, to the point

upward movement of the D-mark attempting to struggle on against other currencies, Herr against high domestic costs or Ewaldsen said that Deutsche "exporting jobs" from West Babcock was unable to produce much more than 40 per cent of an economic way of taking on this work in its own plants in overseas business or being

fabrication in South Korea, much as 25-30 per cent lower. One example of Deutsche Babcock's increasing bandicap Deutsche Babcock, faced for bas been a current contract for sevedal years past with stagna- brown coal burning boilers for tion in the German domestic a power station in Anstralia power plant sector, has been a technology in which the comsuccessful in finding new busi- pany bas long experience in where no less than 81 per cent large brown coal reserves. Yet of an order book valued at Herr Ewaldsen said that to be DM 4.58bn last September 30 able to fulfil the contract, it was made up of export con- had been necessary to get a tracts, compared to 32 per cent, number of parts fabricated in of a DM 3.27bn order book five South Korea.

As Deutsche Babcock sees it. Yet thanks to the remorseless the choice lies not between Germany, but between finding Daewo because of the cost sav- West Germany, Japanese com- permanently excluded from that ings it could achieve through petitors could tender bids as business.

Wimpey awarded £55m job in Jordan

BRITISH contractor George Wimpey has signed a \$111m (£55.5m) contract to balld the solar evaporation system which will form the heart of the Jordanian project to extract potash from the brine of the Dead Sca. It is the single biggest project contract ever awarded in Jordan.

Wimpey will build some 55 kilometeres of earthfill dykes to form about 100 square kilometres of pans within which the Dead Sca's mineral-rich brine will evaporate to leave the carnallite deposit which can then be refined to form powdery potash. Site work is underway on the project which is to be completed

Mr. All Rhasawneh, chairman and general manager of Arah Potash Company, told the Financial Times bere that the financing package for the \$420m project bas been com-uleted. It includes raising the equity to \$208m, which covers 45 per cent of the project's total costs. The remaining S5 per cent of costs has been covered by soft loans from several Arab and international lending institutions.

• Two British consulting concerns have been awarded contracts to conduct studies on different aspects of im-proving the quality of life in the mushrooming Amman urban region. The larger of the contracts, worth some \$400,000, calls on Halkron Fox to study the optimum means of carrying out a pilet urban development project to np-grade four slum districts of the Jordanian capital.

The second contract with Watson Macksel, worth around \$250,000, calls for a study on the most efficient method of collecting and disposing of the city's garbage.

U.S.—EEC progress on chemicals boosts hope for GATT tariff pact

between the U.S. and the Com-Market on chemical products are now moving ahead. This progress could well prowide a shot in the arm for the rest of the tariff negotiations in the Tokyo Rouod.

More optimism is now being voiced here about the pros-pects of a conclusion to the tariff negoriations, clearing the way for completion of the overall trade package by the end of April or early May.

The Community seems to have obtained some concessions from the U.S. concerning its future chemical product exports and its textile exports. But the executive commission has still to decide whether these are ecough to obtain approval from the decision-taking Council of Ministers in Brussels early next

The main problem on chemicals was U.S. contention that chemical products which

future by the Community offer on chemical products more paper products. The EEC has would have to face a high palatable to the Community, so far argued that the mainly would have to face a high customs valuation under the American Selling Price System. This would bave meant that the across-the-board tariff cut would start from a higher level To calm domestic lobbies the because the American Selling Price would be set at a level high enough to include the estimated cost of research and

development. Moreover under the American Selling Price system an imported item is valued not at its invoice price but at the selling price of an equivalent product in the U.S. The Common Market had argued that newly developed chemical products exported by the EEC might never be manufactured in the U.S., thus rendering the American Selling Price method of valuation irrelevant.

Though the U.S. bas not yet moved far enough for the EEC, the Community's argument

access to its markets for certain European-made woollen and textile products.

U.S. Administration is at the same time promising its domestic industries that imports of those products from the more competitive Far Eastero nations will be more closely controlled. This would be dooe despite American ohligations to pro- the Americans, who say they mote trade liberalisation under are now fighting simply to keep the Multifibres Arrangement (MFA) concluded last year and

Steel is no longer a major problem betwen the U.S. and the Common Market, but the Japanese are still worried that Western nations may gang up against its steel exports. More important is the U.S. demand

INDUSTRIAL tariff-cutting talks exported commercially in the To make a less than satisfactory tariffs o nimports of paper and the U.S. is trying to improve small and medium-scale enterprises in most of its member nations are already in trouble because of the high cost of supplies and will not be able to face up to the likely severe competition from American-made products.

The basic shape of an overall tariff trade package has hegun to colorge, although Commonly subsequent bilateral textile suddenly return to the confertrade deals with the Far ence table in May emissions. their "bottom line" positions entire Tokyo round package now being agreed to Congress.

However, it is left that such difficulties would arise during negotiations for codes on nontariff barriers rather than from the industrial tariff-cutting

Japan may liberalise telecom purchasing

the crucial issue io economic relations between Japan and the U.S. Its solution could even affect the prospects for success of the Tokyo summit (of leaders of advanced nations) scheduled to be beld next June. In 1978 NTT ordered Y626bo worth of electronic equipment

cablnet concerned with econo- under a system of tendering mic issues will be held today in which effectively excluded recently that the disclosure expected to fight to retain the an attempt to liberalise equip-foreign bidders. The U.S., in problem poses at least as many present system, just as the ment procurement by the state search of moves to close its political problems for Japan as telecommunications corporation, trade gap with Japan, has the liberalisation of beef and Nippon Telegraph and Tele-focused on procurement orange imports (over which phone (NTT). The procure-liberalisation as the most Japan and the U.S. were at ment question has emerged as effective likely means of increas- loggerheads during much of iog its manufactured exports. Liberalisation, however, is

opposed by important segments sider a draft plan drawn up by of the ruling Liberal Demother Foreign Ministry under cratic Party (many of whose which 10 per cent of NTT's members have apparently con-procurement would be opened vinced themselves that to open to foreign biddess over a ten tenders to foreigners would in year period, but may not be Tokyo summit might be itself involve the disclosure of able to reach an immediate unsuccessful if a start was not

mainly methods of operation). senior Government official said sible for administering NTT, is 1978).

> Tomorrow's cabinet will con-Foreign Ministry under

Ministry of Agriculture last year fought to protect the interests of Japanese farmers.

the wider question of how to reduce Japan's trade surplus major subjects of Government Prime Minister Masayoshi Ohira of a letter from President Carler which the President expressed the fear that the (over \$3bn worth) of which important and highly confidecision on its adoption. The made before it in solving 195 per cent came from dential information about NTT's Ministry of Posts and Telecom-bilateral trade problems.

U.S. orders ski-jump for Harrier jets

Financial Times Reporter THE FIRST export order for a Harrier Ski-Jump has been received from the U.S. Marine Corps by Fairey Engineering, a member of Fairey Holdings.

section is being sbipped to the U.S. in February. The total cost including a number of ancillary components is more than

Brazil iron ore contract

Over the 10 years starting from 1980, the Trinidad Iron and Steel Corporation will pur-chase 3m tonnes of pelletised iron ore from Brazil's Companhia Vale do Rio Doce, the state-run iron ore and mining enterprise. Diana Smith writes from Rio de Janeiro.

Italy in Boston project

Societa Generale Immobiliare (SGI). Italy's largest private property and construction group, has won a \$150m contract for a 10-year construction and development programme of Boston's Chorlesiown navy yard district, Paul Betts reports from Rome. Work involves the con-struction of 1,200 flats, three marinas, parking lots and garages and the reconstruction of the old buildings of the district's former shipyards.

Thai ports to be studied

British consulting engineers, Maunsell, has been awarded a £175,000 contract by the Governof the country's coastal ports, Lyntoo McLain writes. The study is to be completed in 16 months and Maunsell will produce a master plan for the likely ports. The World Bank is fund-ing the work.

Leipzig Fair

11/18 March 1979

Imports win smaller share of French car market

BY TERRY DODSWORTH IN PARIS CAR IMPORTERS suffered a

market. Total import sales amounted

The initial part of the order to 405,932 units, according to consisting of the elevated the importers' trade association. Ford managed to retain the leading position in the league table with 86,250 registrations against 96,750 a year ago, while Fiat took second place with 70,625 sales. Third place was taken hy Volkswagen (56,700 registrations).

The biggest improvement was cent to take fifth place from

By contrast, the Japanes setback in France last year, manufacturers suffered a big with their sales declining by 4 reversal. Against 2.6 per cent per cent to take 20.9 per cent of the market, in 1977, they The Ski-Jump allows Harrier alreraft to take off in restricted space and achieve missions up in 50 per cent longer than the flat launched in the face of an expanding cent (8.600). Only Honda lifted its sales, with a 10 per cent dropped, last year to 1.8 per Its sales, with a 10 per cent improvement to 9,400 units.

> Importers had more success in the truck industry, pushing up sales last year hy 3.7 per cent compared with 1977. Registrations amounted to 47.500 out of a total market of 299,500 unita

All of this improvement was accounted for by lighter vehicles, with the Toyota Landscored by Alfa Romen, the cruiser and Honda vana doing Italian State-aided company particularly well. The principal which raised sales by 33 per importers were Mercedes importers were Mercedes (11.750 vehicles), Ford (8.324), British Leyland with 27,000 Fiat (5,405) and Volkswagen

BL in talks with Israel over sale of 100 buses

THREE Leyland Vehicles repre-sentatives have been in Isrsel in connection with the possible BL for the acquisition of an initial 100 buscs—an order worth over £4m—the BL representative sold here.

£175,000 contract by the Govern issued as yet by the Israeli ment of Thailand for a study authorities. BL stopped said that the Israeli authorities already has doub will place the Israeli market increase its fleet.

only at the disposal of com-panies willing to set up a local assembly plant and to conclude a buy-back agreement.

However, replacement needs are nrgent and part of the buses will have to be bought fully built-up, as local bodymakers will not he able to cope with the hundreds of new buses needed annually.

Maurice Samnelson adds: BL said that although it was keen on selling vehicles to Israel, it would not enter an arrangement which risked the company heing put back on the Arah blacklist. BL is currently trying to persuade Ruwait to introduce double decker Leyland boses and would like Iraq, which already bas double deckers, to

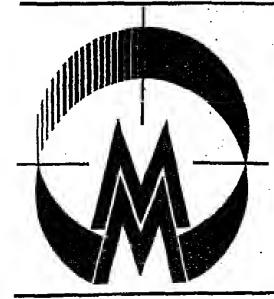
BY'L DANIEL IN TEL AVIV

sale of buses to the country's largest bus co-operative which operates all inter-urban services. The co-operative, Egged, has placed a letter of intent with

However, no licence has been assembly operations in Israel six years ago, allegedly in order to get off the Arab hoveott list. The Israeli Finance Ministry, official in charge of anti-boycott activities. Mr. Dan Halperin.

> German Democratic Republic





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the sino-vietnamese conflict

Hanoi reveals Cambodia pact details

BY RICHARD NATIONS IN BANGKOK

VIETNAM yesterday gave de national defence, it also links Chinese till to the treaty. More has been avoided. That phrase tails of a comprehensive friend. defence with "national recon than once in the document the was attacked by the former ship treaty with Cambodia that struction." formalised the relations between Hanoi and the regime which it installed in Phnom Penh last mooth. It also gave some hint it may be taken simply "whenof the posture Hanoi will adopt ever one of them requires " towaros the rest of Asia,

Observers had expected some formal security arrangement between Hanoi and the new Phnom Penh Government to legitimise farces loyal to Pol Pot, the the invasion force which Vict former Cambodian leader, which nam has never admitted is in

heartedly support and assist repaid with rice for Vletnam. Vientiane aigned a similar promising that Hanoi would each other in all domains" of There is a clearly anti-friendship agreement in 1976, give support to local insurgents.

S. Africa

gold sales

allegation.

The Jobannesburg Star also claimed that the Department

attempted to gain influence with

members of the staff of Governor

Jerry Brown of California, as a possible future U.S. president, and "collaborated" in the take-

over of a Californian news-paper, as well as attempting to buy a Californian television

The report claims that the financing of aecret international

operations was organised by Dr.

Nico Diederichs, the former

Finance Minister and late State President, When Dr. Diederichs

decided to switch the major part

of South African gold sales from London to Zurich, a condi-

tion that the Swiss banks should

provide special facilities to

Ethiopia, Sudan

The major issue between the

Eritrean grnups, who bave suffered serlous military set-

South Africa was attached

summit fails

By Our Foreign Staff

This wide-ranging commit-

fact that measures to implement rather than as a response to a specified threat.
Given that Vietnam already

faces the prospect of a protracted guerrilla war against are hacked by Peking. It is de-Cambodia and which now totals some 200,000 men.

But the umbrella phrase in struction can be spared. Some 200,000 men.

The hacked by Peking, It is detailed the Kampuchean, Lao and Vietnames peoples echoes the Cambodia's national reconlanguage of Ho Chi Minh's struction can be spared. Some Article 2 of the treaty not only observers anticipate however phrase "special relationship" requires both parties to "whole- that defence assistance may be

two sides are called upon to co-operate "against acts of ment is further enlarged by the sabotage by the imperialists and international reactionary forces," the latter phrase being Hanoi's codeword for China and

> Combined with China's invasion of Vietnam, this treaty can only deepen the polarisation in South-east Asia. The pledge in Clause 5 to strengthen the "fraternal friendship between the Kampuchean, Lao and Viet-

Camhodian Government as a: code-word for control by Hanoi.

The treaty stresses good neighbourly relations with Thailand and other countries in South-east Asia. But it simultaneously calls for co-operation with "national liberation movements" (that is, mainly Communist insurgents) to "regain and defend national independence.

This is likely to provoke concern among the leaders of the ; regions five non-Communist members of ASEAN. It was only last September that Pham Yan Dong, the Vietnamese used repeatedly when Hanoi and Premier, toured South-cast Asia

OAU meeting will attempt to end Uganda, Tanzania border war

BY MICHAEL HOLMAN IN LUSAKA

By Quentin Peel in Johannesburg NEW ALLEGATIONS were zania's Foreign Minister, will lead an 11-member delegation published here yesterday about to the special session in Nairobi of the former South African Department of Information, claiming that the Government tomorrow of the Organisation of African Unity (OAU) ad hoc committee on inter-state conused the financial muscle of its gold sales to set up an under-fover interoational financing stop flicts, meeting in an attempt to stop the Tanzania-Uganda border war.

The OAU Council of Miniaters is to meet later in the week. Members of the committee are Gabon, the Central African Empire, Zaire, Togo. Tunisia, Camhia and The Gambia.

However, a senior Govern-meot official bere stressed that Tanzania's settlement terms for the lō-week dispute remain unchanged. These include a renun-ciation by President Idi Amin of all claims to Tanzaulan territory, reparations for damage caused by Ugandan troops, and condemnation of Ugandan aggression by any mediating

Diplomats in Des-es-Salaam are doubtful that Tanzania is doubtful that Tanzania is anxious to reach a settlement with

MR. BENJAMIN MKAPA, Tan- the Ugandan leader. Instead, are going to fight so that these they say, it aeems prepared to hold its ground while anti-Amin forces attempt to overthrow the

regime. Earlier this month President Julius Nyerere warned that Tanzania would cross the border. to pre-empt any attacks by Uganda. Tanzanian forces moved into Uganda in January in reaponse to an alleged invasion attempt, but then returned to their positions along the border, according to Government offi-

But last week Western diplomats in Nairobi reported that Tanzanian troops had advanced oo a broad front ahout 40 milea inside southern Uganda. Meanwhile Mr. Robert Mugabe, the co-leader of the

farence here vesterday that the said.

Zimbabwe African National "But the OAU cannot under Union 1ZANU) wing of the its charter condemn a member guerrilla alliance would ensure that Rhodeaia's April general election was "a complete flop."

elections do not succeed," he

John Worrall adds from Nairobl: President Amin has already promised the OAU he will withdraw his forces from the border, but President Nyerere has so far given no indication of whether he will withdraw his troops, which are massed along the Uganda border, and have, it is reported. moved over the border in one

"We are facing a difficult situation," Mr. Edem Kodio, the Secretary-General of the OAU said yesterday.
"The Tanzanian President

says that Uganda has directed aggression against Tanzania and insists that the OAU should Patriotic Front, told a press con- condemn Uganda," Mr. Kodio

as a kind of referee. We have to find all means to bring about We have an anti-election peace. The first step is to campaign in the making. We organise a cease-fire.

Rhodesians raid Mugabe base

BY TONY HAWKINS IN SALISBURY

SUMMIT talks at the weekend RHODESIAN JETS bombed and Mr. Nkomo's partner in the as ground troops. Yesterday's strafted a guerrilla storage com- Patriotic Front nationalist early morning attack was an between the leaders of Ethiopia and Sudan bave ended in fallure. Colonel Mengistu Haile plex in the Chimoi region of alliance. Mariam of Ethiopla and Presi-Mozambique yesterday, accorddent Jaafar Mobammed Nimairi | ing to a communique issued by of Sudan failed even to agree the Combined Operations headon a foint communique at the quarters. end of their meeting in Free-

that no damage had been in-curred outside the storage camp. two sides was the conflict in Eritrea, northern Ethiopla. It was the second cross-border where forces fighting for raid by the Rhodesians within independence use supply lines hours, following hard on the heels of an air raid against in Sudan. Despite indications that President Nimairi wanted guerrilla camps close to Livingstone, near the border with Rhodesia early on Saturday to see negotiations get under way between Ethiopia and the morning. The week-end attacks were almed at guerrillas led by backs lately, Col. Mengistu is Mr. Joshua Nkomo while yes-

Rhodesian informants say

civillan airliner. They said the raids were part of an exercise aimed at assuring that One Man. One Vote elections could be held in Rhodesia in April. The Patriotic Front alliance

holocaust."

The Chimoi bases, about 60 attacked on reported in have refused to terday's raid was against the occasions in the past three years as the security forces discuss the future of Eritrea forces of Mr. Robert Mugabe, by Rhodesian air forces as well prempt the guerrillas.

air strike only and combined operations said all aircraft had that the attacks in the past few days were not retaliation for the apparent shooting down last Monday of an Air Rhodesia admitted Rhodesian raid against Mr. Mugabe's bases inside Mozamblque ธนักсе early December.

With the Patriotic Front expected to step up its assault has pledged to disrupt the elec-tions and turn them into "a weeks-prior to and during the April 20 majority rule elections The Chimoi bases, about 60 —both the number and extent miles inside Mozambique, have of cross-border raids by the several Rhodesians is likely to intensify occasions in the past three years as the security forces seek to

the stick. Badly stretched by the

military and financial cost of

maintaining 30,000 troops in the

Lebanese peace-keeping opera-tion, then "descried" by Egypt in the confrontation with

Israel. Syria urgently needed to check the debilitating effects

of its struggle with Iraq.
Since the start of the reconciliation the wave of Iraqi

inspired bombings and assassi-

solution of the Pziestinian Issue. For Iraq, it is a step out of

Reconciliation also allows the

nations in Syria has stopped.

Oil workers challenge Ayatollah's authority

By Simon Henderson in Tehran

LEFT-WING oil workers are bolding out against a full return to work until they have a seat on Iran's revolutionary council. This represents a major challenge to Avatoliah Khomeini, the country's de facto leader.

Oil industry officials say the left-wingers' militancy is one of the reasons why oll production has not reached the level of domestic demand despite the wishes of the Avatollah.

Other reasons for the sbortfall are technical and administrative difficulties after the four-month strike which led to the revolution 10 days ago.

The militancy is likely to he a major problem for Dr. Mehdi Bazargan, the Prime Minister, who is trying to cope with differing opinions on what the level of oil exports should be. He said on Sunday that Iran's revolution would be ruined if oil sales were not resumed. Oil used to carn Iran about \$21bn a year. \$5 per cent of its export income. Mr. Bazargan said It would

be some time before cil was produced for export but when exports did resume the volume would be substantial. However, Mr. Ali Akhar Molnfar, the plan and hudget director, has said that unnecessary extraction of crude oil will be prevented.

Oil experts doubt whether production will ever rise to the former level af 6m barrels a day, of which more than 5m barrels a day were exported, making Iran the world's second largest supplier. Present production

is 650,000 h/d.

The workers' full co-operation is necessary because surplus beavy distillates—mainly bunker oil which is not needed in Iran—have to be exported. It otherwise takes np valuable storage space, Gas produced with oil even at low levels: of production is also helleved to be filling storage tanks, instead of being exported to the Soviet Union

as usual.

Left-wing militancy among the industry's 60,000 staff is said to be particularly high at Ahwaz, the centre of the main Khuzestan oilfields, and at Rey, the main Tebran refinery. Feelings at the Abadan refinery, where steppages were reported two days ago, and at the main bead-quarters of the National Iranian Oil Company in Tehran are comparatively mild, according to officials. Even at those places revointionary committees run a command structure parallel to normal management. Reuter reports: The ran-

sacked building of the Israeli diplomatic mission was banded over to the Paicstine Liberation Organisation yesterday after fran's new rulers bad announced the end of all relations with Tel Aviv. The Covernment announced no Sunday that it was expelling the 67 Israelis remaining in the country, mainly agricul-tural experts and staff of the alrline, El-AL

Row over perks and pay at World Bank and IMF

and the International Monetary tries of the two institutions and Fund people in the upper Fund, the twin multilateral which puts Bank and Fund end of the housing market. organisations that sit side by requests through the legislative side in downtown Washington, wringer

The Kalka committee, which derived its title from nothing more sinister than the name of the Brazilian official at the LMF who chaired it, was set up 18 months ago to examine Fund and Bank pay levels. Its hasic aim was to settle U.S. complaints that the Eank and Fund staff are conspirmously overpaid and over-perked by the standards of the country in which they live and work. Certainly, its final report late last munth is likely to placate the Carter adminis-tration and the Congress - but at the cost of angering many

others. Its broad recommendation that U.S. pay levels should be the yardstick for Fund and Bank salaries has been Bank salaries has been welcomed by the U.S. treasury. which is also happy with the committee's suggestion of a cut in the take-home pay of U.S. employees of the two international organisations.

Small wonder, says the World Eank staff association: the report might as well bave been written by Mr. Michael Blumenthal himself. The association has called the remot "a poli-tically inspired document" to countries such as Brazil, which armse that at today's exchange rates and pay levels U.S. scales are nothing like birb enough tn attract their nationals to Veshington.

Criticism by the Carter Administration of Bank and Fund pay is partly inherited from the Ford administration, and partly the result of pressure from Congress. The high solaries, untaxed except for of a change suggested by the U.S. employees of the Bank and Kafka Committee in the way that fund-which reimburses them in any case, are viewed with employees for the U.S. tax they a mixture of hostility and un- pay. doubted jeolousy on Capitol But some of these Americans Hill. A sizeable number of admit they are over-generously of members of the House of less painful form of foregoing Renresentatives. This hostility future pay rises. The ontsider's is the more serious hecause the impression is that Fund and

committee Kafka examined pay levels in 38 private companies in Brazil, France, Germany and the U.S., and ten public sector organisations in Canada, Germany, and the US, in its search for a vardstick. It plumped finally for the U.S. market as the proper comparison, on grounds

The World Bank and IMF have been eritleised by both the Carter Administration and the U.S. Congress for maintaining salaries at levels well above that in most parts of the U.S. private and public scelor. A report issued last month has been welcomed by the U.S. Treasury, but has aronsed fears from member Governments that unless above average salaries are maintained, the World Bank and IMF will not be thle to attract top-level staff.

pragmatism rather than principle, because that is where the Bank and Fund people live and work.

It did however say salaries for professional staff at the two hay off Administration and institutions should be set 10 per Congressional opposition. Also cent above a comparable average displeased about the report are of U.S. civil service and private many west European countries, sector pay. This was in recogni-plus some high-cost developing tion of the fact that though U.S. countries such as Brazil, which cmrwy cuttw vbgkq shrdl mmm salaries in terms of U.S. purchasing power are pretty high. by international standards they are less impressive.

Clearly the Bank and Fund staff are not going to be put on the bread line under these proposais. Some non-American employees may lose up-to 5 per cent. Americans may lose up to 2 per cent of their pay, because the organisations reimburse U.S.

U.S. is the World Bank's largest Bank staff are quite well padded

DOCUMENT known as the donor and the Fund's biggest -a feeling reinforced by the fact Kaika report has set off shareholder, and Congress is that some Washington real estate mulinous rumblings among the really the only Parliament advertisements deliberately seek 5.000 slaff of the World Bank among the 130 member count o attract the attention of Bank

But many of the staff, and some of the richer member governments, argue that as the Bank and Fund are international organisations, their pay should be based on international comparisons. Their practical point is that some countries are already finding it hard to persnade their nationals to come to Washington. Japan, for instance, subsidises the pay of Japanese employees at the two

The French and German governments have expressed their concern about the difficulty of attracting sufficient confinental Europeans to Washington. There is less of a problem with Britain, though officials here report it is nearly impossible to lure British mer-chant bankers. The World Bank management makes the addi-tional point that their clicuts and ultimate paymasters—the developing countries - are prepared to pay (out of the interest on bank loans) for tha best available experts to manage

Neither the Bank nor the Fund find recruiting easy even at the moment. Fund personnel have highly marketable skills in the private financial sector. The IMF has recently found that about half ita job offers under its "young professionals" programme have been turned down.
The World Bank's problem
has been exacerbated by its expansion of professional staff. tripling in the past 10 years to 2.290. On average it takes in new employees at the age of 41. a time when most people need hefty inducement to uproof.

Whether there will be a mutiny is still a moot point. The World Bank management would clearly like to see the Kafka report accepted as a basis for placating Congress, from which the Bank will later this year be requesting a large U.S. contri-bution to 2 Bank capital increase. But the Bank rank and file may not be amenable. The IMF at the moment bas no Bank and Fund staff make more reimbursed at the moment. In such favour to ask of Congress, that the \$57,000 annual salary any case, the cuts would take the and its staff have in recent months shown themselves increasingly militant, to the extent of nearly striking last autumn over pay.

Washington shuts down as blizzard strikes

WASHINGTON — One of the falling in one hour, between 8 worst blizzards in memory left and 9 a.m. Washington under snowdrifts up to eight feet deep yesterday.

All airports in Washington were closed, and bus and underground train services ground to a halt. About 15 inches of snow fell

in 18 hours, and forecasters said a record amount could fall before the storm passed.

By mld-morning, 23 inches had collected at Washington's National Airpor, foreing it to shut down; with three inches

With winds building drifts of up to five feet la some Washington streets, at least 90 buses were stuck.

Amtrak cancelled several trains in the north-east corridor, including five metro-liners between Washington and New York. Air travel was disrupted throughout the north-eastern

least 13 deaths in six states, oil from Mexico, he said.

Oil rationing 'unlikely' for Canada

By Victor Mackie in Ottawa

Washington's Dulles Inter MR. ALASTAIR GILLESPIE. national airport was also closed. | Canada's Energy Minister, said yesterday that fuel oil or petrol rationing in Capada was unlikely this year.

Mr. Gillespie bas introduced a Bill into the Commons which would give the Government the anthority to "allocate" or ration supplies of fuel oil and

THE MIDDLE EAST

SYRIAN—IRAQI RECONCILIATION

Economic carrots and military sticks

BY ROGER MATTHEWS IN CAIRO

THE planned merger between achieved, a period of wary Rabat commitments in 1978. cooperation and integration of the Iraqi delegation at last Syra and Iraq, which could have a major impact on the Middle walle to both countries, particu- go on military expenditure, while. minish by the ritual Arab protestations of unity and brotherhood, but so far by little firm evidence that the stated goal of one flag, one party, one army and even one alternating capital city can be achieved under the present leaderships.

That is not surprising given the near-war between the two countries at times in the past decade. The official view is that We should make haste slowly in order to minimise the risk nf failure and to ensure that the union is built on solid foundations.

Mr. Amhed lakander. Syria's Information Minister, one of the most vigorous proponents of full unity, paints a glowing picture of a State rich in oil, full of agricultural promise, a ponulation of around 20m and with a powerful, battle-trained armya state that would stretch from the Gulf to the Mediterranean "and would allow us to say ves or no to the hig DOWCTS.

Excited by events in Iran— "a gift from God for the Arah -Mr. Iskander said after the conclusion of the second \$500m would derive from the Syria-Iraq summit meeting in Damascus last week that a third summit would be held in Baghdad within the next three montha

At this meeting, the constitutional framework for the to compensate the Palestinians unification of the two countries and front-line states for the and the two rival factions of effective withdrawal of Egypt the ruling Ba'ath parties would from the Arab-Israeli conflict. a relatively open border. be agreed. From then on It would be a matter of mechanics. and the Minister though that given the vacaries of Arah pay- ture. But with fledgling indus- 1966. Each claims to be the ments and the fact that some tries in both countries tending only legitimate representative end of the year. But even if this is not

in economic terms.

Since President Hafez Alto receive some \$90m to \$100m
Assad of Syria made bis suca year in transit fees for Iraqi cessful approach to Iraq in oil when the Kirkuk to Banias late September, following the pipelinc reopens. It was shut Camp David peace agreements by the Iraqis in 1976 in retalia-

East power balance, has been larly to Syria which would which has been doubled this accompanied in the past three scem to be the net beneficiary year.

"We are not going to resurrect the politically dead, we are going forward," said Mr. Ahmed Iskander, Syria's Information Minister, of the personality differences which have contributed to the bad relations between Syria and Iraq in recent years. Despite strong pressures for improved relations, however, the path to reconciliation will not be easy.

between the U.S., Israel and Egypt, the two sides have held twn top-level meetings, ensured a minimum degree of unity at the 21-nation Arah summit in Baghdad, and reached several hilateral agreements, most of

which have yet to be effected. On paper, Syria stands to of necessary maintenance work, receive around \$1.8bn in Arab and because, it is hinted, Iraq funds this year. Of this, some may use it as a political lever. an-called but unadmitted Rabat Agreementa established after the 1973 war with Israel.

which agreed to a special fund effective withdrawal of Egypt tile expertise will benefit from

tion for alleged Syrian restric-

receiving before 1976 and it may be two months or so hefore oil flows again because

tions on the flow levels of the-The expected revenue is significantly less than Syria was

may use it as a political lever.
It is reported, but not yet confirmed, that a trade deal worth about \$18m to Syrta has also been signed and Damascus will A further \$1.3hn would come further benefit from the flow of from the Baghdad summit, goods across its country to Iraq. Less quantifiable but probably more important, is the extent to which Syria's mercan-

will be watched suspiciously by swift destruction of Israel are, the conservative States in the But the Baghdad regime has: its own external constraints and, as a country which is mainly Shi'ite Moslem, must be appre-

bave to be re-examined. why Syria and Iraq have moved closer together, but they appear insufficient to push the process rift between the two rival Each claims to be the

hensive of the massive upsurge

of religious sentiment in Iran.

The modus vivendi which lraq

bad reached with the Shah may

write.

If for Syria the economic gain has been the carrot, external pressures have been the stick, Badly stretched to the street of the stretched to the stret

Yet some members of the

Syrian Ba'ath are unhappy with what is happening and would be even more concerned if events went much beyond the present "exploratory and pre-liminary" stage. For many in-fluential non-Ba'athists the prospect of the more doctrinaire Iraquis gaining a greater policy role is equally unattractive. The progress made towards

greater cooperation between the

Syrian regime to maintain some credibility as the "heart of Arab nationalism" and in its Foreign and Information Ministries will continue, and neither side will contradict stories that a unified military public commitment to a just command is being established. However, those that see in the its isolation within the Arab reconciliation the emergence of world and opens the door to a potently aggressive force on wider influence, although this the eastern front directed at the

at best, shead of events.

believed to favour a negotiated | Sahara, roughly 600km from the settlement with Israel and is Mediterranean coast. Construcaware that Syria has little in the tion of gas liquifaction plants way of a military option. It has been dogged with difficulcertainly does not wish to give | ties. Israel the excuse for a pre-emptive strike. That, combined with domestic political con-All these factors help explain siderations, should ensure that only a tokeo force of Iraqi troops will be allowed on Syrian

to full union. That is so Meanwhile, the statement of primarily because of the deep mutually agreed nima, and the partial realisation of them, is factions of the Ba'ath parties; itself a substantial political At best, Syria might expect. Other areas of cooperation are which has continued with vary- achievement. If that had been to receive \$800-\$900m this year being explored, such as agriculing degrees of bitterness since the goal, rather than just the first stage, perhaps there would he rather more optimism for a lasting and soundly based rela-Mr. Saddam Hussein, leader tionship.

Algeria's economic priorities

BY FRANCIS GHILES, RECENTLY IN ALGIERS

COL. CHADLI BENJEDID, who has succeeded Col. Houari Boumedienne as president of Algeria, is likely to maintain the fundamental economic priorities chosen by the late president companies back in 1966. They include better togetheavy investment in oil and gas years ago. and a strong commitment to build a broad industrial base outside the hydrocarbons sector; success here is crucial as the oil will soon start running out.

Algeria is one of the smaller oil producers in OPEC, its pro-duction accounting for less than 4 per cent of total OPEC out-put. Production of crude and condensate was about 57m tons last year and is expected to rise by 1m tons or so this year. Since oil reserves are limited Algeria's hopes are pinned on natural gas.

It bas the third largest reserves of natural gas in the world. after the Soviet Union and the U.S.: proved reserves are estimated at 2.974bn cubic feet to which probable and possible reserves of \$19bn might some day be added.

Development has proved a slower and more expensive process than expected. The gas, President Assad is still i like the oil, lies deep in the

There have been difficulties and delays both at the Arzew liquefying plant in the west and the one at Skikda in the east. But both Algerians and foreign companies are working much better together today than a few This is particularly so at

Arzew which is by far the largest gas liquefying base in Algeria. The first plant, known as LNC I was inaugurated last year and is functioning well, the construction of the second, known as LNG 2, is making good progress, and the commissioning of the shird. known as LNG 3. has just been announced. When completed it will be the largest of its kind in the world.

Marketing has been another hurdle. Sales contracts with European customers have proceeded space but in the U.S., the Algerian state oil and gas company has faced an uphili batile. Algeria is a hard-line Arab

Sonatrach, the state oil company, accounts for the lion's share of Algeria's borrowing in the international financial markets. The company borrowed about \$3bn last year, is expected to borrow as much in 1979 and just below \$3bn next year

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petrol.

. By the end of this year, bow-The atorm was blamed for at ever, Canada would be receiving

> Sonatrach's investment, production and sales projection to AD 2005 were analysed in a document published last May, The Hydrocarbons Develop ment Plan of Algeria," which was produced with the help of Bechtel Corporation, the California-based company which is supervising the building of a number of Sonatrach plants. The projections made in this document provided bankers with the first reliable long term projections. first reliable long term projec-

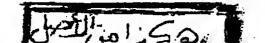
tions they got from Sonatrach. The company plans to borrow \$17.3bn by the year 2005. Meanwhile repayment of foreign debt will rise from \$122m annually to \$2.06bn in 1984-1985. Thereafter it will decline, falling to less than \$100 after 1988. If developments, particularly in the gas sector, go according to plan, the net foreign exchange inflow to Sonatrach over the next 10 years will oscillate between \$8.9bn (in 1977 that figure was just over \$5bpl. state and the embargo on oil in. Gosts bowever will be incurred 1973 had raised doubts as to the essentially over the next eight security of the U.S. tying itself years (85 per cent of the proto 20 year supply contracts. jected \$33.4bn investment).

Anarchy in Iran Cover Story-the struggle for power as Europeans

Vietnam in Conflict Could Chinese attack across Vietnamese border provoka Russian military

Strike bound Britain Britain staggers under the weight of garbage, snow, and labour unrest, is the-end in sight?

ON SALE NOW



contributors, notably Algeria to be heavily protected, the

and Libya, did not meet their prospects of deeper economic

Financial Times Tuesday February 20 1979

The new industrial estate

A chance to beat unemployment and build local prosperity, a source of civic pride?

Or a disaster both social and futancial, a sear upon the face of the community?

Fortunately, those who design factory and warehouse complexes are highly sensitive to the dangers of fire.

This page a neminder of why fills is so.

The diagrams show how a small fire can fill an unventilated factory building with smoke in just three minutes.

Smoke acts as a cloak for fire, allowing it to spread unchecked while the fire brigade is prevented from locating its source. The smoke and gases that build up when a fire gets out of control may, in the end, yent themselves through the roof, to the total destruction of the building, and everything

And once a fire has reached these ortions, it begins to endanger other

proportions, it begins to endanger other buildings nearby.

In one serious fire in a refrigerator plant, where there was no ventilation, fire brands from the burning building were still threatening surrounding buildings two days after the fire started, and eventually ignited a warehouse which was completely

guttea.
That fire burned for 4 days, killed three firemen, and caused a total of over £14 million damage.

In 1977 Brithin burnt over £261.7

million of her assets. A figure that only accounts for loss of stock and brildings. Not the lost production, lost jobs and lost exports involved. Or the firms who go out of business every year as the result of a serious fire.

Yet the really dumaging effects of fire can be prevented.

By Colt Automatic Fire Ventilation.

Colt ventilators open over the source of a fire seconds after it starts. The spread of smoke is controlled, the fire brigade can act quickly and effectively.

Plant and stock away from the fire source remain undamaged, and surrounding buildings are not affected. And in some

cases it is even possible to start limited production the next day.

The Colt system does not involve a heavy financial investment, and can be operated to give you better day-to-day working conditions at no extra cost. And

we'll survey your premises free.

If you're involved in designing or commissioning a new factory complex, or concerned with improving fire protection in an existing building, phone or write to Colt .WOLL

Andmake sure the Mayor never opens a firc trap.

With Colt fire ventilation, fire can be a temporary nuisance, not a total disaster.
Colt International Ltd., (Health, and Safety at Work), Havant, Hands, 199 2f.Y. Tel. Llavant (0705) 451111 Telex: 86219.

Harland & Wolff workers warned

Our Belfast Correspondent

HARLAND AND WOLFF, the State-owned Belfast shipbuilder, bas waroed its employees that they must significantly improve performance if the yard is to avoid massive redundancies and even closure.

Mr. Ronald Punt, managing director, said in a message to the 8,000 workers that the order book was better than any other UK yard, but the company's position could deteriorate if it did not put its house in order.

"Our performance during 1978 was had, compared with what we have done in the past, he said. "Our productivity fall and our programme slipped

Urging flexibility of labour, more effective overtime working and a cut in absenteeism, he said Harland and Wolff's future lay in the building of smaller and more advanced vessels like the cross-Channel ferries and liquid gas carriers now under

Delivery dates

British Rail had agreed to buy three ferries with the prop-ability of a fourth if the yard could deliver on time.

"Rut if we do not meet our delivery dates we won't get more orders and if we don't get those orders we will bave massive redundancies or the yard will close. Nothing is so final abeliand no work to do," he

capacity was the closure of a considerable number of yards throughout the world.

"It is for this reason that people are already demanding that the EEC as its contribution should cut capacity hy about 40 per cent, l am sure that our competitors would not mind if the closure of Harland and Wolff were to be the first step in that direction, but & ls our job to make sure that it is

McNeill £1m assets are distributed

RECEIVERS AT the Northern Ireland-based McNeill Group said yesterday they bad sold or realised more than £1m of its assets, although other large

The main sale, worth more than £600,000, is of McNelll's interest in a contract with the Lihyan General Building Corporation. The contract has been taken over by Michaelides Construction. Arrangements have also been made to dispose of three other McNeill group sub-

Of the group's 16 operating division nine are being handled by receivers called in last November when it had bank debts of more than £3m.

Medieval priory uncovered

MUSEUM OF LONDON archaeologists who are excavating a site in Mitre Square in the City bave uncovered part of a twelfth-century priory, the prior's house and several burials. Before the dig ends this

Spending on food starts to rise again

BY CHRISTOPHER PARKES

CONSUMER spending on food but more ice cream, more hacon, the record high prices during the drought of 1976.

The Ministry said that, during on the way up again, Ministry of Agriculture officials claimed

After a decline of 0.6 per cent in real terms during 1977, hringing the total fall since the start of the decade to about 6 per cent. early Ministry esti-mates showed a 2 per cent upturn last year.

During 1977, spending on food for eating at bome averaged £5.10 a head, according to the latest survey on food consump-

This was 16 per cent higher than the previous year's average hut 0.6 per cent lower after allowing for inflation. During the year, consumption

of broiler chickens and frozen "convenience" meats, like hamburgers, rose to record levals. There was also a marked increase in tha amount of flour

By contrast, intake of lamb, fish and bread fell to the lowest levels ever recorded. Shoppers bought less cream

ing to depress sales of jams and narmalade. Sales of hutter and cooking fats were also reduced, while purchases of margarine, particularly soft types, increased.

Ready-made breakfast cereals tended to displace oats. But milk intake was depressed by falling salesof tea, coffee and cocoa, which also hit sales of Tea consumption fell to its lowest level since rationing and coffee the lowest for 10

People ate less fruit, green vegetables and potatoes, but made up to some extent with more root vegetables and salads. There was a big increase in sales of frozen vegetables while consumption of canned produce remained stable.

Rice consumption increased to nfiset the fall in potatoes. Tha conventional potato market was severely affected by the boost siven to home production on and Expenditure: 1977, HMSO allotments and in gardens by £4.50

The Ministry said that, during 1977, about 17 per cent of potatoes consumed in Britain were produced by bome gar-

The food survey team's job is deep freezers. Last year, about 40 per cent of houses had a freezer, the Ministry said. compared with 36 per cent in 1977 and 8 per cent in 1972.

Changes in prices and spending patterns have led to a reduction in each person's daily intake at home of about 200 calories. But this has probably been nifset by a "remarkable increase in the consumption of alcoholic drinks, and a rise in the number of meals eaten away from home.

Neither eating out nor drinking habits, however, are covered in the Ministry's annual report.

Public sector borrowing 'could rise to £10bn'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing require fiscal deflation of nearly monetary targets." in the financial year starting in £2hn, rather higher than the size crease in average earnings in the activity. current pay round, according to City stockbrokers Phillips and

In the hrokers' Market Review, Dr. Paul Neild estimates this level of borrowing on the assumption of a 15 per cent rise in private sector earnings and a 12 per cent increase in public sector earnings along with an increase in personal income tax allowances in line with

This compares with the £81hn projection for 1979-80 by the Treasury last November. Dr. Neild suggests that public sector borrowing would have to be pruned to this level at most to avoid an undue risk to sterling, firing power to enable the declining to single. A cut of this size would authorities to meet their the end of this year.

earlier pessimism of the giltmarket was overdone with institutional liquidity now relatively high and with fiscal action likely to be taken in due

The hrokers also say that the current high real interest rates may induce companies to repay recent bank debts in the second quarter. This could "reduce domestic credit expansion in the critical period when sterling is usually weak for seasonal reasons—and might perhaps prevent the exchange rate deteriorating at all." Brokers Laing and Cruick-

shank argue in another circular that on the basis of pay rises of 14 per cent in the current round public sector borrowing may he around £10bn in the next finan-

The firm sees Britain's economic expansion being practically balted during the next 12 months though Minimom Lending Rate, currently 14 per cent, bas "every chance" of declining to single figures by

Supermarket stocks fell by 50% during lorry strike

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

SUPERMARKET stocks were delivered at regular intervals. cut by half during the lorry drivers' strike, according to new figures pnblished yesterday.

The Nielson market research company said that its snrvey of 52 major hrands in multiple

Brands and sizes for sbort-life early figures show an improve-gods were in very short supply. ment in the stock level since

the November level. Although the shortage of

month.

Carrier to be the first below a normal state stock levels were 41 per nave need necessed during the cent down on November, while early stages of panic huying, Grocery items most affected multiples' stocks in East shoppers were willing to buy were short-life products, such Anglia were only 23 per cent from any source and not just as dairy foods, which are lower.

Nielson said yesterday that Drinks and beverages were January and it expects stocks to least affected, with stocks in he back to normal hy end of multiples just 11 per cent below March.

Figures from the AGB re-search company, show that in grocers showed that January short-life products mostly the first few days of the lorry stock levels fell 50 per cent affected the South, Scotland and drivers' strike, the independent below those of November with the north of England were most grocers suffered less than the stocks of some popular products badly hit overall. In Lanca-supermarket chains. This may at 60 per cent below a normal shire stock levels were 41 per have heen hecause during the

More 'nuclear power needed'

A lot more

than just the time of day.

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slim sleek case lines. You see it

ZENITH

too, in the dependable accuracy

of its quartz or self-winding

Zenith Port Royal. A lot

more than just the time of day.

burials. Before the dig ends this month they hope to find traces of Saxon and possibly Roman occupation.

INCREASING AMOUNTS of Sir Francis Tombs, chairman of nuclear power were "a press-the Electricity Council, said ing need" if forecast demand yesterday.

Short term.

of the council's exhibits at the Energy Show in Birmingham, Sir Francis said that nuclear power's contribution would "preserve that freedom of action which will enable us to adapt to changing circumstances, and to secure our future connection in **Zenith Port Royal** future competitive position in an energy-bungry world."

The industry regards the electric car as a practical proposi-tion. It said that its electric vehicles project would soon move into its second phase.

On alternative energy sources, Sir Francis said that the council was pursuing development of wind, wave and solar On the London-Lisbon route, power, but "their practical the new economy return rate and economic potential remain will become £200, but there will

clear that it regards most 30).

tical or too expensive in the

Cheaper air to Portugal

BRITISH AIRWAYS' pelicy of introducing cheap fares to destinations in Europe has been extended to Portugal, with cuts of up to 65 per cent on normal

The normal economy return fares on the routes between London and Lisbon, Oporto and Fare will go up by 6 per cent. On the London-Lisbon route,

economy rates becoming affec-tive from April 1.

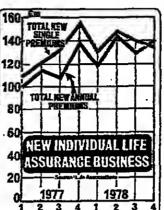
manufacturing expansion in Canada in the short term at to be demonstrated and hteir be a new advanced purchase contribution will be slow in return fare of £70 in the off-achievement."

The council's exhibits make months (July 1 to September is likely to be bought from other

Record year for life

THE UK life assurance industry had a record year in 1797S for sales of individual life contracts The food survey team's job is and personal pension business, being made more difficult in according to figures issued yesthe 1970s by the growing terday by the three life associations of householders using tions. New annual premiu business was a quarter higher at £531m and single preminm con-tracts a tenth higher at £552m. On individual assurances and

annuities, new annual premiums



sold in 1978 amounted to £447.4m-24 per cent more than in 1977. That included ordinary savings contracts and endow-ments used to repay mortgages, so part of the increase reflects the buoyant house purchase market last year. Single pre-miums for this husiness were 8 per cent higher at £486m.

Sales of personal pension contracts to the self-employed were extremely good. New annual premiums totalled £83.6m against £60m in 1977, a rise of 39 per cent, while singla premiums were £66m against £54m, a jump of 22 per cent.

It was a good year for linked life husiness, with a record amount of regular premium husiness sold. This was a third highere at £64m, against £48m in 1977 for assurances and annuities, with single premiums a quarter higher at £278.7m

Growth

It was the best year for the sales of linked bonds (single sales of linked bonds (stagle premium business) since the early 1970s—in 1973 a total in £347m was sold. The growth reflects in part the effect of the entry into this sector of certain traditional life companies, including Legal and General Assurance Stag Alliance Grown Assurance, Sun Alliance Group, Sun Life and Equity and Law. Personal pension business in

the linked sector was also huoyant for annual premiums with a rise of a fifth to £22.9m. But single-premium business was sluggish with a rise of only 121 per cent to £9m.

Projects group in Canada for Hawker

HAWKER SIDDELEY, the elec trical and engineering group, is setting up a new projects organisation in Canada to manage turnkey contracts in the power engineering field.

The grou phas been set up by Hawker Siddeley Diesels and Electrics of Canada in conjunc-tion with Hawker Siddeley Power Engineering of the UK It is part of the company's general strategy of diversification into electrical engineering, following the sale of its aero-

Capability

One aim is to give the Canadian companies the engineering capability to tender for large power station and electricity sub-station contracts. Hawker already has this capability in its UK projects company based at Burton on the Wolds, near Loughhorough, which is currently huilding a 515 MW gas turbice power plant for an aluminum smelter in Dubai.

The Canadian companies now handle projects in the £5m to £15m rang but the reorganisa-tion will transfer expertise from the UK so that they tender for This will not involve any

Forties Field pipeline use sought by Shell and Esso

BY KEYIN DONE, ENERGY CORRESPONDENT

SHELL AND ESSO have started the application. negotiations with British Natural gas—methane—and onshore pipeline to GrangePetroleum over the temporary natural gas liquids—ethane, prouse of the Fortles Field wise. pane and hutane-will be transuse of the Forties Field pipeported from the Brent Field by line as a means of recovering pipeline to St. Fergus. condensate from the North Sea The natural gas will be separated at St. Fergus and Shell has planned to pipe the Brent Field.

The twn oil companies are facing mounting problems with the recovery of gas from the Brent Field as a result of the Scottish Office's delay in granting full planning permission for the construction of a natural gas gas a day in October 1980. liquids separation plant and marine terminal in Fife.

The indecision means that British Gas will also lose some of its planned supplies at the Brent Field is the largest oil discovery yet made in the UK-sector of the North Sea. It is

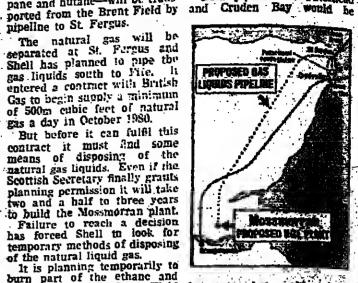
also one of the most complex developments because of its particular combination of hydro-The field has estimated recoverable reserves of some 2hn harrels of oil—including 600m barrels of condensate

barrels of condensate and natural gas liquids—and about 3 trillion cubic feet of gas.

Shell, as operator for the development, applied more than two years ago for planning permission to build a £120m natural gas liquids separation plant at Mossmorran in Fife. A planning Inquiry was held 21 planning Inquiry was held 21 months ago, hmt Mr. Bruce Millan, the Scottish Secretary, negotiations for transporting still has to make up his mind no itself still under construction. The power station, however, cannot cope with the heavier condensate fractions, such as natural gasolines. Shell has therefore entered inlo negotiations with BP over the building of a pipeline link from St. Forgus south to Cruden Bay, the landfall of BP's Forties pipeline. Shell is close to finsilising about 5.000 barrels a day of present the power station, however, cannot cope with the heavier condensate fractions. Shell has therefore entered inlo negotiations with BP over the building so for planning permission to be presented in the power station. The power station, however, cannot cope with the heavier condensate fractions. Shell has therefore entered inlo negotiations with BP over the building so for planning long to the power station, however, cannot cope with the heavier condensate fractions. Shell has therefore entered inlo negotiations with BP over the building so for planning long to the power station, however, cannot cope with the heavier condensate fractions. Shell has therefore entered inlo negotiations with BP over the building so for planning premisers with the heavier condensate fractions.

of the natural liquid gas.
It is planning temporarily to burn part of the ethanc and propane from the Brent Field at the Peterhead power station, itself still under construction. The power station, however, cannot cope with the heavier

condensate through the Forties Both pipelines to Peterbead



temporary, but would probably operate for at least three to

While this scheme is in a to supply British Gas with much more than 400m cubic feet a day of natural gas and the supply will be unreliable. If the power station had to stop taking liquid natural gas in an emergency, Shell would have to fall back on flaring, which would require Department of Energy permission.

First step

for coal to

oil scheme

THE FIRST STEP towards

translating the concept of coal being made into oil in Britain from the laboratory stage to commercial production was taken yesterday when Sir Derek

Ezra, chairman of the National

Coal Board, signed a financial agreement with Mr. Alex Eadle, Parliamentary Under-Secretary of State at the Department of

Half-fares planned for 800,000 more

THE GOVERNMENT plans to hlind people to travel at halffares on local huses and trains

give concessionary fares to 800,000 elderly and disabled travellers in areas without auch

expected to pay a small charge to cover administrative costs.

But Mr. William Rodgers, Transport Secretary, who an-

nounced the proposals yesterday for consultation with interested organisations, said that legisla-tion would not be introduced until the next session of Parliament, after a general election. Local authorities would have to provide a minimum concession of half the normal fore for the

Concessionery Elderig, Blind and Disabled People (Cand 7475. HMSO

eldcrly and disabled.

Pension plans warning

which invest a significant pro-portion of their funds in works of art or other valuable chattels are unlikely to get approval for tax purposes. This warning was given by the Inland Revenue Superannuation Funds Office in ils latest memorandum* on pension scheme practice.

The Inland Revenue stated that it now had about three years' experience with applications for tax approval of small self-administered schemes. It had become apparent that such schemes could not be treated in the same way as self-administered schemes covering large numbers of rank-and-file em-ployees, or as insured schemes.

In addition, the Inland Revenue felt that employers bad been encouraged by Press articles to regard self-administered schemes for executives as tax havens. It was therefore adopting a more critical approach in looking at schemes

The memorandum also puts restrictions on the amounts that can be lent back by the pension scheme to the employer.
While the Superannuation While the Superannuation of the Empire of Great Britain."
Funds Office does not object in plus other maps: £7.200 from principle to lending back, it states that the employers' con-tributions must not be returned in the form of loans with such frequency as to change the scheme from "funded" to "unfounded." Nor must the proportion of assets so invested exceed one-half.

The office stressed that it will expect actuarial reports to he made at intervals not greater than three years and it will examine the assumptions used as a hasis for funding these achemes. It warned that it would question payment of special contributions unt justified by the recommendation of

ernment aid to local anthorities for concessionary fares to

allow more elderly, disabled and throughout Britain. The scheme, explained in a Green Paper yesterday, would

A single national bus and rail pass for local inurneys would be issued. Holders would be

The plan would cost the Gov-ernment £50m a year and, if introduced in the current finan-

cial year, would bring total Gov-

EXECUTIVE pension schemes the actuary and the liabilities of the scheme. *Memorandum No 58-Self-Administered Schemes.
Inland Bevenue Superconduction
Funds Office, Room 1006, Apex
Tower, High Street, New Tower, High Street, Malden, Surrey KT3 4DN.

The second-process makes a manufacture of high-vaina aromatics

Sotheby's book and atlas

telescope: was sold at Sotheby's

was the top price in a printed ever, and the location's attrac-book and atlas sale which tion for private buyers as well totalled £118,301. as dealers was underlined by the

a first edition of the same work;

of "The Stag at Bay" by Sir Edwin Landseer made £4,600 in a sculpture auction which totalled £53,209. A bronze allegory of "Charity," signed Dalou, went for £3,800.

Sotheby's has just completed series of jewels sales at the which seemed designed for tax avoidance rather than to proper cent buyer's premium. It total was £2.6m, the highest members in old age.

The memorandum rate is a scheme or jewels sales at the Kulm Hotel, St. Moritz for the yesterday for £17,000, plus a 10 fourth successive year. The net per cent buyer's premium. It total was £2.6m, the highest members in old age.

The memorandum rate is a scheme or jewels sales at the Kulm Hotel, St. Moritz for the yesterday for £17,000, plus a 10 fourth successive year. The net per cent buyer's premium. It total was £2.6m, the highest book and atlas sale which tion for private buyers. fact that six of the top seven lots were hought privately. The highast price was £95,000 for a ruby and diamond bracelet by Van Cleef and Arpels. A dia-mond brooch with matching

earclips realised the same sum.

Duke's death will not alter £300m estate

the running of the Grosvenor family's property empire, thought to he worth between

£300m and £500m.

The family fortune, which includes about 300 acres of land in Mayfair and Belgravia, has been managed by a trust set up by the second Duke of Westminster since his death in 1953. The Earl of Grosvenor, 27-

of Westminster yesterday at the property interests through the age of 68 is unlikely to affect various companies in the Grosproperty interests through the lease...

venor group.

The trust is thought to have been set up initially to avoid beavy death duties on the Grosvenor Estate, which includes developments and properties in Britain, Canada, Australia and The family is perhaps hest known as London's largest pri-

vata landlord, owning not only

THE DEATH of the fifth Duke 1973 and will control the family U.S. Government on a 999-year Basingstoke and in London. In 1971 Grosvenor Estate pro-

duced a long-term strategy for the London estates owned by the family for 300 years. Elsewbere in the UK the family's property companies have been active in recent years

in the land market, both selling and buying. Grosvenor Estate has been involved in the development of

Overseas the family interests include major projects in Canada and a 10.000-acre sheep farm in Australia.

The Duke, who took the title in 1967 aftar the death of his brother, was Ulster Unionist MP for Fermanagh and South Tyrone from 1955 to 1964 and Parliamentary Private Secretary to Mr. Selwyn Lloyd, Foreign Secretary, from 1957 to 1959.

year-old Gerald Grosvenor, who many residential properties but Runcorn New Town in Cheshire He will be huried on Saturday succeeds to the title, has been also Claridges and the American and in other redevelopment in the family graveyard at chairman of the trustees aince Embassy, which is held by the schemes, including work at Ecclestone, Cheshire.

of State at the Department of Energy. The Government is providing £800,000 towards a £1.2m Coal Board project for design work on two plict plants. The National Coal Board has developed hwo roal extraction processes at its research laboratory at Stoke; Orchard, near Cheltenham. One makes road and aviation fuels by dissolving

and aviation fuels by dissolving coal in a liquid solvent and then processing it in the same way that crude oil is refined.

The design work will take 18 months. The Government and the Coal Board will then decide whether to spend £30m on two pilot-plants each capable of processing 25 tonnes of coal

Sale raises £118,301 A. FIRST. 1610, edition of and £8,300 from the Map House Galileo's "Siderus Nuncius," the for Otten's "Atlas Minor" of first book to give a scientific 1750, description of the use of the At Christle's, a hronze group telegraphe was said at Sathabara of "The State at Paris" and Sathabara of the State at Paris and Sathabara of the State at Paris and Sathabara of the State at Paris and Sathabara of the Sathabara of the State at Paris and Sathabara of the State at Paris and Sathabara of the Sat

SALEROOM BY ANTONY THORNCROFT

Other good prices were £9,200 from Burgess, the London dealer for John Speed's "The Theatre plus other maps: £7.200 from Marshall, the Scottish dealer, for

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April could rise to hetween of the cut itself hecause of the £9\hn and £10\hn on the hoost to horrowing that results assumption of a 14 per cent in-In another article in the review, it is suggested that the

> course. Brokers L. Messel estimate in their weekly gilt monitor that institutional liquidity at the end of January was about £4hn. This is very high by past standards,

particularly in relation to market values of institutional holdings. In spite of the large official gilt sales recently, institutions still have plenty of

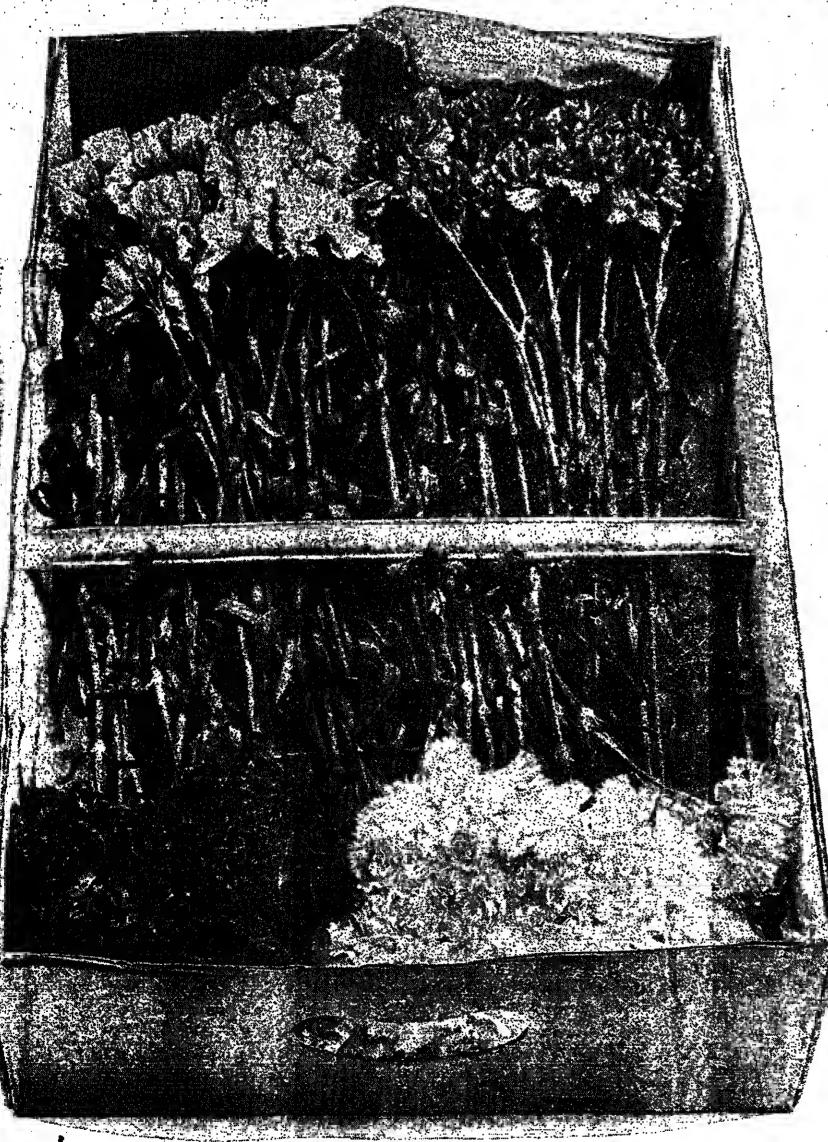
cial year.

contracts BY ERIC SHORT

ite n

Financial Times Tuesday February 20 1979

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WATERGRASSHILL McCarthy Commercials Limited Tel: Cork 889147 WINGHAM Princes Sales (Canterbury) Ltd Tel: 022-772 611/3. WOOTTON John Hebb (Motor Engineers) Ltd Tel: 04695 431 & 579.

first plea for UK visitors

BY MAURICE SAMUELSON

encouraged to start their visits to Britain at provincial airports and to make Londoo their point of departure, Mr. Michael Montague, the new chairman of the Englisb Tourist Board, aaid yesterday.

He said that London would remain the magnet for oversess visitors, but tour operators



MICHAEL MONTAGUE

abould offer it more often as tha climax to a tour to help less developed regions. He also preferred Stansted to Maplin as the South East's third major airport because Stansted had better communications with London.

Mr. Montague, chairman of the Valor cooking and catering equipment group, has been appointed head of the tourist board after the death of Sir Mark Henig, the board's chairman sloce it was founded ten rears ago.

While the British Tourist Authority carries out overseas promotion of tourism to the UK.

reflected the Government's appreciation of the tourist industry's importance as a creator of jobs and earner of foreign currency.

Wallpaper makers launch £3m campaign

A CAMPAIGN to persuade people lo use more wallpaper is to be launched by the indusper distribution by 10 per cent in 1976.

The £3m campaign is being run by the Wallpaper Marketing Board in an effort to increase sales which have been steadily declining slace the beginning of

Provinces | Civil servants criticise plan to move Surveys Directorate on union expulsion

part of the Ministry of Overseas Development from Surrey to 1976, and further Csbinet dis-Glasgow have brought resignations, extra costs for training firmed a year later, that the new staff and a sharp decline in efficiency, claim some civil

As part of a continuing campaign to oppose the move civil servants on the staff side of the Whitley Council have asked MPs to intervene yet sgain in the Government's dispersal policy and to try and persusde Mrs. Judith Hart, Minister for Overseas Development, reconsider the proposals.

The argument over the resitng of the Directorate of Overseas Surveys, which produces maps for the Ministry. stretches back aeveral years.

GOVERNMENT PLANS to move After an adjournment debate ferred to other departments tions and a waste of public in the Commons in November, cussions, the Government conmove would take place. Mrs. Hart reaffirmed the Govern-ment's intentions in the House earlier this month.

> Union representatives on the dispersal sub-committee of the Whitley Council claim the proposals are wrecking the Direc-torate's work and will cost hundreds of thousands of pounds io extra training costs.

Between November, 1977, and this month, it is claimed that 69 staff have resigned or left their jobs for other reasons. Last year alone 38 people resigned, six retired—three of whom have been re-employed—six trans-

British goods prices 'fail

and two died. In some periods. lbe loss rate bas been 21 times the average among cartographic staff in other Government

The Civil servants claim it costs £10,000 to train a cartographer and that the cost of filling the vacancies created last year alone will be about The Directorate employs 77

basic grade cartographers, of whom balf are in training, against an establishment level of 93, and a further 97 higher grade mapping staff.

Mr. Geoffrey Brown, chairman of the dispersal subcommittee, claims that the
Directorate can no longer meet

its commitments and that the plans are causing the resigna-

Even if the mnve, olanned

for 1984, goes ahead, the Directorate will be unable to find new suitable staff in the Glasgow area, claim the staff.

"Wilh this enormous drain of both skill and money from the aid programme the Directorate of Overseas Surveys is bleeding to death," claims Mr. Brown. "It is imperative that Brown. "It is imperative that the Government reverse the decision to disperse the Direc-torate before it ceases to operate as a viable unit."

The continuation of the Government's dispersal policy has brought criticism from other sources because of its on London and the

Unit trust figures still look depressed

By Eamonn Fingleton

LAST MONTH'S spate of strikes was blamed vesterday for a cootinuing disappointing trend in the unit trust industry's sales to

Sales in January totalled £31.7m, a rise of just £2m on the depressed December figure. Taken together, the latest two months were the most disappointing for sales since the autumn of 1977.

The picture looked bleaker because the industry's repur-chases—units cashed in by the



reduced their expenditure on

Mr. Edgar Palamountain, chairman of the Unit Trust Association, commented: "The

Engineers seek to lift

tary sub-committee on public expenditure, it says that every water authority has described some parts of its aewer network as inadequate or decaying. That is inhibiting local residential or industrial development, it says, and in some cases even represents a threat to public health.

The federation, which makes specific criticisms of the recent White Paper on public expenditure, says that action required to improve the outdated sewerage system is "clearly beyond" the financial resources of the water authorities and implies that more central government aid will be vital. The civil engineers, who have

HUNDREDS OF millions of been particularly badly affected pounds need to be spent on by the coostruction recession, sewerage in England and Wales, say that allocations in the according to the Federation of White Paper under environments of the continuous of the con tal services appear greatly to undervalue easential sewerage

Matters would be serious enough if conditions were static, the federation says, but demand for domestic piped water is expected to rise about 11 per cent a year for the next five years, putting an ever-Increasing load on sewerage

Noting the White Paper's call to employ finance in the most cost-effective way, the federation comments: "Spending money on necessary capital expenditure greatly increased expenditure in the future is the most cost-effective way of tackling a probpublicly more obvious."

Council polling campaign

Councils yesterday launched a two-pronged campaign to encourage more people to stand for parish, town and community council elections in England and Wales on May 3, and to improve polling figures on the day.

The campaign targets are to ensure that all 65,000 local council sests are contested, and that at least 50 per cent of the electorate vote for their local council members on polling day. There are about 8,000 parish and town councils throughout England and Wales which control shout £30m of public

The association bopes to generate interest in four-yearly elections by emphasising the and Edinburgh.

THE NATIONAL Association of importance of the local council costs. This year, it has produced leaflets for candidates and electors about the local council, and has commissioned a poster to encourage people to vote.

> A NEW link between Southamp ton and Exeter and Frankfurt is being planned by British Island Airways from April 1 1980. The airline is also asking the Civil Aviation Authority for approval to include Southend and Stansted airports on its UK domeatic network, and to allow further expansion of services from Exeter to include potential links with Mancbester. Black-pool, Leeds/Bradford, Newcastle

New hearing soon

THE INDEPENDENT Review Committee is standing by to oold a further hearing on the case of Mr. Joseph Thompson, a textile dyer who last his union cards and his job after working for a company blacked by the National Union of Dyers, Bleachers and Textile Workers

Following a review committee hearing on the case earlier this month, the union undertook to give Mr. Thompson a "full and fair" hearing before the nnion's executive committee in March. Mr. Thompson, 32, from Yeadon, Yorksbire, has this week to decide how he pursues

the case. He can take up the union's offer, and then take it to the review committee again if he is unhappy with the executive committee's decision. He could refuse the union's

offer and pursue the matter again directly with the review committee, whose secretariat is provided by the TUC. Or he could simply drop the case

The work of review com- Sons. After o dispute at the mittees was underlined in last week's TUC-Government agreewhich stressed that from March, 1964, and still is. unions and individual union members should make use of the committee as a conciliation body in closed-shop disputes. The Conservative Party wants

some form of statutory redress for workers who run into difficulties with closed-shop agreements but has said it will not outlaw the closed shop.

15-year blacking

The review committee, under the chsirmanship of Lord Wedderhurn, was unsble on weaderhurn, was unable on the evidence before it to determine many of the issues of fact if they had worked at Denby's on which Mr. Thompson and the union disagreed. Further the supplies missions by people not at the original hearing would be necessary for that, it aays.

About 15 years ago Mr.
Thompson worked for a few months for the Yorkshire textile

firm of William Denby and

company, William Denhy was After working for a large number of companies. Mr. Thompson eventually took a join at Naylor Jennings Textiles at

Yeadon near Bradford It was possible to obtain employment at Naylor Jennings only through the overs union. Mr. Thompson reapplied for union membership, after having left, and was readmitted to the

covered that Mr. Thompson had

since 1964.
Mr. Thumpson tald the hearing that he had not been asked by local officials if he had worked at Denby's. He was very young when he took the joh at Denby's, and did not know

Talks 'unlikely to stop Civil Service pay strike'

BY PHILIP BASSETT, LABOUR STAFF

GENERAL SECRETARIES of unions representing all 600,000 white-collar civil servants meet this morning to consider the Government's offer to negotiate a pay settlement based on the and the Society of Civil and findings of an independent pay Public Servants, which have comparability study.

indings of an independent pay comparability study.

The two largest unions made it clear yesterday, bowever, that the Government's offer was unlikely to prevent the strike by their 285,000 members going the offer their 285,000 members. ahead on Friday.

The general secretaries and officials of the staff side of the National Whitley Council, which represents all nonindustrial civil servants, will consider a report of s meeting last week with Lord Peart, the Lord Privy Seal. The Govern-ment indicated its readiness

general sceretaries "Committee A" will be followed by special executive meetings of the Civil and Public Services Association Deadline

The executives will be told

that the sirike is on unless the Government has made clear its imprecise offer to negotiate on

the basis of Pay Research Unit reports. The unions estimate the report establishes that middleranking civil servants are due rises of between 26 and 36 per Mr. Ken Thomas, CPSA

today's executive. "Merely stating vague generalities about why don't we get on and negotiate on PRU isn't enough."

The regular meeting of the be improved by the deadline of

The Confederation of British Industry said yesterday that work opportunities for young people under the Youth Opportunities Programme were being bampered by the CPSA's refusal to support an experiment intro-ducing the Programme in the civil service. The CPSA sald yesterday that

it had been given new evidence on job safeguards for perma-nent staff. On the basis of this, the union had put forward a motion for its annual confer-ence in Moy. If accepted, it would open the way for an general secretary, did not would open the way for believe that the position would experiment in the service.

Rig men

stoppage

Scottish Correspondent

workers yesterday rejected a recommendation from the

leaders of their unofficial

strike to return to work, and

voted to continue their seven-

The men, meeting in Glas-

construction

010

OFFSHORE

week stoppage.

to continue

Downing St. talks over miners' pay

Reprieve for Chilwell jobs

decision to put back the closure
date of Chilweil Central Ordn
oance Depot, Nottinghamshire,

He said the closurs delay
would be more efficient and
economical, and would ecoable

a year. The announcement was in Bleester, Oxfordshire, and made yesterday to union repre- Donnington, Shropshire, to

BY OUR LABOUR EDITOR

THE FULL executive of the -of which just over half would is expected to meet the Prime The NUM's claim is for incresses Minister in Downing Street on of up to 40 per cent, a four-day Monday over their pay claim.

to smooth the way for a peaceful settlement this year by raising the Government's operating subsidy for the coal industry from £124m to £250m, as re- paring what is in effect a joint gnested by the National Coal

Although there is no suggestion yet that the miners are contemplating industrial action this year, Government refusal to raise the subsidy could severely

union that it can find only £52.5m for wage costs this year

bas saved 1,375 jobs for at least

week, and an eight-month Mr. Callaghan will be asked agreement. The cost of that claim, excluding the four-day week, is estimated as £400m. Union and Coal Board officials

be available for miners' wages

will, in the meantime, be presubmission to the Government. • Rail unions will today present their claim for a reduction in hours to a 35-hour week and will tomorrow resume negotiations with the British Railways Board limit the Board's negotiating Tribunal is already considering

a separate claim by ASLEF, the So far the Board has told the train drivers' union, for a special responsibility payment of 10 per

the Army to modernise depots

gow. turned down a formula worked nut by the shop stewards, who have been leading the action, which would bave meant talks on grievances starting within a week

of normal working being The Oil and Chemical Plant Constructors' Association, representing construction companies carrying out work nn offshore nii platforms, bas refused to negotiate with the strikers and unions have

refused to make the dispute The strikers were employed on connecting electrical and mechanical equipment for oil and gas processing. The dispute has not yet affected nil

output.
The striking construction

workers have talked of trying tn stop the flow of nil by picketing nli terminals out so far their attempts have been half-hearted.

Sacked Sunday Times men claim 'antagonism' by management

THREE CLERICAL workers at

The men, all members of the National Society of Operative Printers, Grapbical and Media Personnel, were escorted from The Times newspaper building and their pay was suspended the bearing, was told.

attempts to discuss the problem with the management, the union's clerical branch secre-tary, Mr. Christopher Robbins, told the tribunal. He was applying for interim

relief and reinstatement pendiog full bearings of the men's claim for unfair dismissal.

Mr. Robbins said several attempts had bee made to talk about the problem of staff working out notices given by Times Newspapers Limited, on Decemagreement covering this sbort-fail," sald Mr. Robbins. "At no to do in this situation."

McEvilley, Ray Hersant and David Rose, all working in the advertising accounts department, were approached by a superior and asked to do the work of sacked colleagues, they

written tothe general manager asking for guidance on the prob-

applied," Mr. Robbins satd. We believe also iliat there was a good deal of antagonism regard of work by employees."

to take on extra work. "They just seemed to pick on us. They seemed to think we were trouble makers. 'I bad lost s job I had been doing for nine and a-half years for no good reason. Other

taken the same line as me and bad not been dismissed. Naturally, I was s bit sore about it."
Union official Mr. Patrick
Gannon told the tribunal that he, too, had refused to do extra

Outlook.

The Outlook, produced monthly by two London Business School economists in comments as pressures are likely junction with money brokers to build up as a result of over-Charles Fulton and the Gower expensionary fiscal policy. Press, suggests that price com-Charles Fulton and the down Press, suggests that price competitiveness is likely to deteriorate slightly over the discussion of the Enropean Monetary System—in particular

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

high levels of 1973 and 1974.

Bank borrowing in 1977, as

Air France has been holding

Government and may take over

the three unsold Concordes on

the French assembly line at

It is understood that the two

latest issue of Exchange Rate

Bank borrowing rises, but

stays below 1973-74 peak

term loans rose.

Figures covering use of funds

ings of material stocks rose in

1977 by a little more than in

a proportion of the total sources. 1977, bowever, by £1bn to £4bn, large listed companies regi-was only about half the amount so the physical increase was substered a fall of 10 per cent in ln 1972, 1973 and 1974. But stantially greater than ln 1976. 1977. This followed an increase it remained higher than the Stock appreciation, the addi- of 75 per cent in the previous

mained well below the very Preference shares and long-

Total sources and uses of by all industrial and commer-

funds of these companies rose cial companies show, that bold-

to match competitors'

Monetary policy, bowever, is a replay of 1978 currency be-maintaining sterling in spite of cooatant pressure on the indus-trial front and serious loss of competitiveness.

Industry System—in particular beviour. The main cooclusions are that the UK, endering in January 1978, a high point for sterling, would have tested the The authors suggest that an parity grid limits (under which acceleration of monetary growth margins are defined in terms of and a run of bad trade figures, each currency) and intervenwhich is likely after the spate tion would be been required of strikes, could put considerable pressure oo sterling. But in March and April last year.

BRITISH GOODS are now less this is likely to be resisted competitive relatively than those of other major industrial port measures from reserves or countries, according to the by a further increase in interest

would put a strain on the system as the Deutschmark is dragged np, but other major EEC currencies tend to bs left behind, notably the pound and lira last The divergence indicator de-

Moreover, a weak dollsr

fined in terms of the European Currency Unit, a basket of each EEC currency, is unlikely to play a significant role. In practice, the divergence zone was small last year since divergent currencles were also generally near to parity grid limits.

Otherwise, the Outlook notes that the foreign exchange market has yet to dsclde bow to react financially to the prospects of long-term oil supply cuts in the wake of the Iranian crisis. The steep rise in the price of gold is evidence that the cur-

stocks in 1977 both in absolute

terms and as a proportion of

In contrast with the 10 per

cent rise overall in uses and sources of funds by industrial

total uses.

Stock appreclation fell in and commercial companies, the

BANK BORROWING by Industrial and commercial companies listed companies fell in 1977 tain the same volume of stocks, increased in 1977 over the level both in absolute terms and as a in 1976, according to an article proportion of total sources of over balf the expenditure on ln the official publication Trade funds, as did the value of stocks since 1966.

and Industry. However, it re-ordinary shares issued for cash.

public-rose from £15.8m to investment was £10m compared to £13.9m in December.

figures are reasonable given last month's adverse circumstances. The strikes certainly scared some investors off buying. We otherwise would probably bave bad an extra £10m of sales.

The bleak industrial picture also probably encouraged some investors to cash in their units."

average over 1964-71. tional amount of money needed year. Early rulings on Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A GOVERNMENT statement is compected soon, probably before the end of this month, on the settled this week or next.

Concorde, with 13 flights a week future of the Concorde fleet. Two developments have been similar discussions with its own

a plan to refinance British Airway's £150m five-aircraft fleet. to relieve the airline of the burden of depreciation and interest charges.

production line at Filton, Bristol, for use on the North Atlantic route. The other air-craft would be allocated to British Airways.

Both plans have been under detailed scrutiny. At this stage, it is understood, the Government regards them favourably, but it wants details to be

Engineering

chiefs urge

tax reform

THE Engineering Employers'

Federation is urging the Chancellor to include in his

Budget two major reforms:

reduced direct taxation, and s

relaxation in exchange controls.

that higher personal allowances are needed "so that no tax is

payable on incomes lower than.

say, SO per cent of the average

should be reduced to conform

On the relaxation of exchange

controls, the federation says that many of its members -

particularly small and medium-

sized companies - are still con-

cerned at the impact of ex-

change controls on the level of

overseas investment.

with the rest of the EEC.

The bigbest rate of tax

On direct taxation, it says

By Hazel Duffy

governments are anxious to get The second is a plan by the programme scttled as soon British Calcdonian to lease from as possible. This is partly to prethe Government—which owns vent five, expensive, unsold Conthe aircraft—one of the two unsold Concordes off the UK cordes from being left unem-ployed, partly to enable the airlines to exploit increasing world interest in the aircraft Originally it operated under suspicion for environmental and

economic reasons, but in the past year or ao it has proved able to capture traffic from other airlines wherever it flies, and to make money. British Airways does not pub-

Councils asked for views on 'radical' auditing plans

over local government spending.

The associations have been asked to comment on proposals by the general sub-committee of the Commons Expenditure Committee that the responsibility for the district audit staff should be transferred from the Departmeot of the Environment to the Comptroller and Auditor General. The Government is studying the role of the Comptroller and Auditor General with a view to introducing legis-

lation to define his responsibillties more explicitly.
The aub-committee also wants each way between London and New York, is making direct operating profits with high passenger loads. The airline believes that if it can be relieved of the £15m a

year depreciation charge oo its £150m fleet, which is being amortised over 10 years, it can Britisb Caledonian is interested in Concorde because it now faces competition oo routes into the southern United States from the newly instituted Braniff-Britisb Airways joint service with Concorde from London to Washington and thence to Dallas/Fort Worth,

British Caledonian already flies to Houston and next year clarified before it is prepared lish detailed figure of its finan- plans to fly to Atlanta, Georgia.

BY PAUL TAYLOR

tions have been asked for their views on plans for a radical reorganisation of the council auditing system which would give MPs more direct control

LOCAL AUTHORITY associs- reports on "general matters" to Parliament.

In a letter to the associations, the sub-committee said the advisory committee on local government audit, to be set up sbortly, will be a "useful body but does not contain provisions to ensure "that Parliament can be aware bow efficiently large sums of public money are being

The proposals, originally con-tained in the Expenditure Committee's 11th report published in 1977, brought opposition from local government. In spite of assurancea that there would be "no objection" to local authorities employing their own auditors for certain purposes, il ia likely the opposition to some the auditor general to supervise form of centralised parlismen-audit standards and make tary control will remain.

spending on sewerage BY MICHAEL CASSELL

Civil Engineering Contractors. In evidence to the parliamen-

FINANCIAL TIMES REPORTER

expenditure. They form the bottom tler of the local government structure, and represent the interests of over 10m

Airline plans new link

made yesterday to union representatives by General Sir which the Chilwell stores would Patrick Howard-Dobson, the Quartermaster General on his The closure is now expected final visit to the depot in his in March, 1982.

BY OUR LABOUR STAFF

the suspended Sunday Times, dismissed for refusing to do the work of sacked colleagues, sought reinstatement at a London industrial tribunal yester-

Natsope officials made futile

ber 18 last year.

Departments were becoming short staffed as individuals worked out their noticea, which ranged from two to 10 weeks.

time were employees told what When the three men, David

"There was no apparent

A few days later, on January 24, they were sacked. "The day before, a Nstsops official bad

"No reply was received from the management until January 29. Despite the trade union offer to deal with the circumstances the company did not feel in-clined to discuss the problem and didn't feel it important enough to take up with the appropriate trade union officer. "We believe the manage-ment's action was outside normal policy, even given the

towards the trade union. There was no gross misconduct by these people and no wilful dis-David McEvilley told the tribunal that workers in other departments had not been asked

people in the department had

He said that management had argued that the work the three sacked clerks had been asked to do was very urgent. "I refused to bondle work paying. out between 10p and £900,000. The clerks were dealing with accounts of £10-£90."

Mr. Gannon said that senior exceptional circumstances that management were now covering applied." Mr. Robbius satd. the jobs he had refused to do

UK NEWS - PARLIAMENT and POLITICS

Production may rise to meet strike losses

DISRUPTION caused by the selves that we can go in for lorry drivers' strike and the bouts of national self-flagella-anterruption of rail services tion without creating some may have led to a 10 per cent damage and some injury. loss of normal manufacturing "There is bound to be some production in the five weeks to loss of output and, unfor-february 10, the Commans was tunately, some loss of orders." told yesterday.

State for Industry, who also from the start of the lorry suggested that production might drivers' strike that secondary have been back towards 95 per cent of normal hy the same

I believe that production may rise above normal in the next few weeks, as some of the lost production is made up," he

Mr. Williams reported that estimated number of workers laid off reached a peak of 235,000 on January 30, when the disruption caused by the disputes was at its height.

This compared with the latest estimate, made on February 5, of 85,000 lay-offs. It is believed that virtually all those temporarily laid off as a result of the transport disputes will by now have been recalled by their employers," he added.

While emphasising that a He recalled that immediately Total investment by mann-considerable amount of the lost after the Prime. Minister's facturing industry in the 12 months to Sentember 1978 was output was likely to be made up, promise to do everything pos-Mr. Williams urged all con-cerned to heed the consequences industry first, the minimum cerned to heed the consequences of industrial dislocation.

MPs greater control over Minis-

ters and "the expanding bureau-

recommendations.
"We say that the balance and

nur present constitution is now

BY GUY DE JONQUIERES

Sea oil revenues, amounting to about £750m, and were largely responsible for the £900m drop

He said that next year the

UK's net contribution could

rise to Libb. Outward flows of

this magnitude were bound to have an impact un interest

rates, the exchange rate and

money supply, as well as on the payments figures, and action

must be taken to reduce them.

Speaking after a meeting of EEC Finance Ministers in

Brussels, Mr. Healey said that

Britain's success in holding the rate of retail price increase

below double figures this year.

seltlements so far, including

the deal reached with the lorry

oroductivity, agreements were

increases awarded in pay present.

than 10 ner cent.

in the invisibles surplus.

less than 10 per cent.

wldespread anxiety."

(C. Huntingdonshire).

for 30 years.

Mr. Toby Jessel (C., Twicken-This estimate was given by ham) contended that the failure Mr. Alan Williams, Mrsister of Ministers to tell the public picketing amounted to a civil offence-it had been left to a private individual to instigate court proceedings-amounted to an abdication of Government.

Denying this charge, Mr.

Williams replied that Mr. Jessel

had oversimplified the law on secondary picketing.
As for the number of workers temporarily laid off, he reminded the Tory benches that 1.130.000 were laid off during the three-day week in January

Mr. Norman Lamont, a Conservative industry spokesman, maintained that the most important contributions which the Government could make to assist British industry was to cut its own spending and bor-

rowing.

He recalled that immediately ndustrial dislocation. lending rate was raised by 13
Do not let us delude onrper cent.

on Commons procedure

PROPOSALS which would give power of access to Government vations about the report. department information.

cracy of the modern state" were of the procedure committee, system of departmental com-commended to the Commons thought there was a feeling that, mittees would be the "biggest

last night by Sir David Renton. Parliament was remote from the jump of modern times." It

feelings and needs of the people.

Debate in the House and questioning of ministers touched

day-to-day realities of modern

There would be a dozen of the

First, they would belp the

envisaged earnings growth of

Community budget by 1980.

Common Agricultural Policy, from which the UK currently

spending, which would be of

on agricultural regions as at

not, however, appear to expect

interest to the UK.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

reparte on last year's report of the all party select committee on procedure. This followed the most wide-ranging examination

for 30 years.

Sir David urged Mr. Micbael
Foot, leader of the house, to provide an early opportunity for MPs to vote on the implementation of the committee's accounts or the specialised and detailed matters which are the detailed matters which are the

plexion, to a degree that arouses would have a dual purpose.

MR. DENIS HEALEY, the deducted, this fell to about 9

Chancellor, expressed confidence yesterday that the He expected Britain's econo-

average growth of earnings in mic performance this year to

the UK could be kept within be "at least as good" as the 12 per cent this year, and the official forecasts made by

rate of relail price inflation at France for its economy. These

At the same time, he com-plained strongly about Britain's growing net contributions to the

12 per cent, and price increases of almost 10 per cent.

Mr. Healey hoped that next

EEC budget. Last year, these had exceeded the benefit to its halance of payments of North month's summit or EEC reaction month's summit or EEC reaction month's summit or EEC reaction month's summit or EEC reaction.

would depend on the average regional fund activities to assist

level of wage settlements being areas in industrial decline. in-

of the workings of the Commons departments."

advantage of the working of government."

that there should be a separate were spending.

Mr. Williams replied: "As a result of wbat happened, the Government was able to make

a considerable placing of gilts last week. This reduced the money supply."

When asked if the Government was satisfied with the present rates of return on capital employed in British industry, Mr. Williams pointed out that Ministers bad repeatedly recognised that industry should become more profitable.

Mr. Tony Durant (C Reading N) reminded him that during the first four years of the

the first four years of the present Government's term of office, the return on capital had averaged only about 2 per cent. He contrasted this with the fact that during the last four years of the Heath Governyears of the Heath Government, the average return was 6 per cent. He called on the present Government to make its. Itself Mnrphy, NEB chalrman, had reiterated early assurances that no bribe was not

Mr. Williams urged Tory MPs to compare the levels of investyear, investment was 10 per cent higher than in 1973 and 13 per cent higher than in

months to September 1978 was estimated at £3,780m at 1975 prices, 8 per cent above the level of £3,496m in the previous

Tory calls for early vote

Mr. Sydney Irving (Lab, Dart-

would result in a degree of

"It would be an end to the role of the backbencher as an

all-rounder which is typical of British Parliament," he said. -

Liverpool Walton) pointed out that the Labour Party's own

to the same conclusions as the

procedure committee.

But Mr. Eric Heffer (Lab,

specialisation foreign to MPs.

Mr. Hoyle, a members of the Labour Party's national executive also asked why, in view of the department's customer-relationship with Lucas Aerospace. Sir Anthony Part was allowed to joint the hoard of the company on leaving the

Secretary for Industry, told Mr. Sir David, a senior member ford) said the transition to a Hoyle that a compy of the rules governing the acceptance of outside business appointments to civil servants was available

Mr. Hoyle aslo asked what advice was given to retiring senior civil servants joining companies with which they had

may include further conditions machinery of government com-mittees had come independently individuals future participation for: example in relation to the in dealings with Governments or with competitor firms."

denies 'bribe' charges

BY IVOR OWEN

THE repeated allegations by Labour backbenchers that Allied Investments paid a "£3m bribe ' to secure the consultancy contract for services to the Saudi Arabian armed forces' medical services department have brought a further denial Board.

This was stated Commons yesterday by Mr. Gerald Kaufman, Industry Miniater of State, when be was again questioned about the allegations by Mr. Jeff Rooker

that no bribe was paid.

He told Mr. Rooker: "I know you will accept that the NEB, having reiterated these assurment over the same period. Last ances twice, would not wish to year, investment was 10 per move from that position."

Mr. Kaufman added that anyone who felt that, as a result of the allegations, his own reputation had been "traduced" bad remedles open to him. ● A demand by Mr. Doug Hoyle (Lab, Nelson and Colne) for an enquiry into the system under which senior members of the Department of Industry are able to secure approval to take up appointments with industrial firms on retirement was rejected by the Government in the Commons yesterday.

Department, Mr. Leslie Hnckfield, Under-

had close working relations.

Mr. Huckfield answered:

"The Government's consent

the war danger

Tribe salutes man of all seasons

BY PHILIP RAWSTORNE

ANCIENT tribes held elaborate ceremonies, dancing, singing and beating drums. When the Labour Govern-ment needs a change of weather it merely brings out Mr. Denis Howell. Such is

The Minister of State for the Environment emerged on to the television acreens at the weckend like the little man who pops through the door to forecast sunshing.

And as the ice began to melt in the Westminster courtyarda yesterday, he drifted anti-cyclonically Into the Commons.

After the recent unbroken eriod of high pressure, the Howell phenomenon played the political barometers. Hls advent was grected with a blend of awe, superstition and good-natured scepticism.

"There is nothing you or anyone can do about the weather." Mr. Michael Alison pronounced from the Tory front bench-ignoring the accumulated experience of Howellian interventions

droughts. floods and hlizzards. Mr. Howell blinked mildly. "That is another Conservative view that does not seem to be shared by the rest of the country," he replied.

The Chamber was soon enveloped by his warm front; donbts thawed, blockages cleared and problems declared

Mr. Howell's statement on the snow emergency liberally

spread the country with both salt and Government spending. There would be more than £1m for Norfolk, be promised -and was promptly inundated with appeals from Tory Yar-

month and Richmond, and

Liberal Berwick, for more

Government money "I thought the Opposition wanted to reduce public expenditure," he remarked as the weak troughs persisted

over the Tory benches. The man for all seasons also calmed the variable gusts of eriticiam that arose over the strike of road gritters.

Everywhere he had travelled men bad gone willingly to work, said Mr. Howell-" and in terrible ronditions that few of ns would have liked to wo 🖫

Some Lahour MPs added

their own tributes to the RAF whose belicepters, from the glowing accounts, not only carried fodder but smail casks of brandy like St. Bernards.

Mr. Howell made the emergency sound so anti-climactic that MPs inevitably began to wonder why the country had heen so haffled by a snowfall

in winter.
Couldn't something he done to warn us of extreme condi-tions. Mr. John Ellis demanded.

A long-term plan to over-come natural hazards hy tapping the reservoir of volunteers, Mrs. Jill Knight

suggested.
Mr. Howell replied that be would look into it; but added reassuringly that he weald be

around to cope with the floods which he forceast.

Unionists snub unity plan

By Our Belfast Correspondent

THE RECEPTION given 1by Ulster Unionists to the Flus Gael plan for an Irish confederation was predictably chilly. Mr. Harry West, leader of the Official Unionist Party, ruled out any serious discussion an the document, claiming that the scheme was designed to break the union between Ulster and Great Britain.

This rejection was echoed by representatives of other shades of unionism, including Mr. Cecil Harvey, chairman of the small United Ulsier Unionist Party, who said Dr. Fitzgerald was "living in cloud cucked land if he thinks Ulster Unionists will

consider Irish unity in any shape or firm.

The mainly Catholic Social Democratic and Labour Party welcomed the statement as a contribution towards the dehate on Ulster.

The gunmen of the IRA must nol be compared with the terrorists of the Red Brigades in Italy or the Baader Meinhof group in West Germany, say a Tory report on terrorism and

Mr. Charles Fletcher-Cooke, (C. Darwen), a member of the present Tory delegation to the Enropean Parliament, says in his pampblet: "The aims of the

British airways

Mr. Varley leaves London for bis visit to China

Varley urged to halt Harrier sales talks

SALES of the Harrier jump jet should be dropped from the agenda of Industry Secretary. Mr. Eric Varley's talks in there was no change in the Peking, following China's invasion of Vielnam, Mr. Frank Allaun 1Lab., Salford E) said in the Commons yesterday.

Mr. Allaun said it would be

shameful, when the UN was asking for restrainl, to beighten

Mr. Varley, now on his way lo Peking for trade talks, should be told to "confine his negotia- whom tions to the supply of non- song.

China's Government's position

In earlier exchanges. Mr. Peter Emery 1C Honiton) and Mr. Robert Adley 1C Christ-church and Lymington) both criticised opponents of the deal. Mr. Adley urged Mr. Kaufman not to be unduly infinenced by

By Michael Cassell THE bousing market remained

Buoyant

Halifax

month for

'surprisingly active" in January and prices continued to rise at the rate recorded in the last few months of 1978, according to the Hallfax Building Society. The Halifax estimates that

average prices for existing homes rose by just under 1.5 per cent in January against an the Morning Star, the Kremlin, underlying rate of 1.4 per cent or the Tribune Group, all of since October, 1978. About the whom were singing the same same rate of increase was recorded 12 months before.

the European Community. IRA or Basque terrorists are

Scottish poll shows continued weighted in favour of the Government, whatever its comdemand for home rule plans

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The main recommendation was for radical chances to the present system of MPs "watch dog " committees. It proposed doing it and how much they NEARLY two-thirds of the cent who thought its remit sum of money which would have Scottish electorate believes that should be fixed. Second they would assist committee to aystematically Second they would assist keep each Government depart. Ministers by trying to under-Scottish electorate believes that should be fixed. the Government should come ment under continual scrutiny, stand their problems and warn-These committees would have ing them of possible difficulties. a permanent staff of expert advisors, and would have greater clear that they had strong rescrtion if the present proposal to set up a Scottish Assembly is

rejected at the referendum. A poll by Opion Resear b Centre, published in The Scots-man today indicates that there may be more dissatisfaction Healey soothes EEC with the form of the Scotland Act than with the actual principle of devolution. over earnings growth

If the referendum resulted in a No vote, 60 per cent of those asked sald they believed the Government should come forward with a new acheme of devolution, while only 34 per cent thought the whole idea sbould be scrapped.

In the event of a Yes vote, 53 per cent thought that the Assembly should be given more powers, compared with 33 per

up with new plans for devolu- cess which anti-devolution camfront bench spokesmen, Mr. The Scottish Landowners' Leon Brittan and Mr. Teddy Federation has urged all rural Taylor both attacked the Act voters to say No to an yesterday for adding to bureau assembly, which would be cracy and cost while not bring-

ing any compensatory benefits.

Mr. Brittan, the devolution spokesman, said the Conservive Party was not against change conflict between Edinburgh and hut would approach reform London. from the standpoint of the UK But the leaders of six volunas a whole, with the aim of reducing Government and mak-called for a Yes vote to end ing it more efficient, rather than the log-jam of social legislation expanding it. Mr. Taylor, Scottish Affairs

The findings reflect the suc- or rates, or by reducing services. cess which anti-devolution cam-paigners appear to be having 221 politicians would be doing in highlighting the defects in the work now done by 71, said the Act. Two Conservative Mr. Taylor.

> dominated by the urban central belt of Scotland, would increase bureaucracy, and would involve

> tary social work organisations They include the Consumer

spokesman, said it was utterly Council. Age Concern, the dishonest of devolution sup-Council for Social Service and porters to pretend that it would the Church of Scotland social not cost a very considerable work committee.



No Midlands breakaway

A POLL of MPs in the Midlands reveals that a large number of Lahour members (44 per cent) helieve that a measure of devolution should

Conservative MPs voted overwhelmingly against the

he given to the English regions.

idea (87 per cent) and MPs in both parties are atrongly opposed to the English heing asked to vote in a referendum

'furniture-movers' BY ROBIN REEVES. WELSH CORRESPONDENT THE Prime Minister, Mr. Callag-Devolution, he suggested, was

Howe attacks Labour

shadow chancellor, told a Press conference in Cardiff yesterday. The Welsh Assembly was just

a hy-product of Scottish devalutioo which sponsors had pushed through Westminster with little conviction. The Wales Act had none of

the ringing simplicity of the U.S. Constitution but was designed by civil servants for civil servaots. It was more akin to

"Mr. Callaghan and Mr. Foot will he relieved if it is rejected by the Welsh people on March 1." he said.

han, and Mr. Michael Foot, simply the latest example of architect of the Government's British politicians imaging that devolution proposals will be re-rearranging the "institutional leived if there is a majority No furniture" would help solve vote in the Welsh Assembly re- Britain's underlying economic ferendum on March 1. Sir problems, Common market mem-Geoffrey Howe, the Conservative bership had been another.

There was no reason to helieve the Assembly would create a single extra real Job or bring a single extra new husiness to Wales. Sir Geoffrey argued. Indeed, the £300m cost, by the

end of the century, would be belier spent on improving the infrastructure of the Welsh

At another Press conference, town and country planning legis-lation in its complications, be the Welsh Liberal Party. accused the No campaign of speaking "aboslute nonsense and of "intellectual dishonesty." particularly in suggesting it could lead to separatism.

Strathclyde squares up for friendly devolution battle

BY RAY PERMAN, SCOTTISH CORRESPONDENT

he called the perverse mecbanism of resource transfer. This, according to the EEC THE KEENEST fight in the conformists, and those which are Commission's own calculations. Scottisb devolution referendum may make Britain the single largest net contributor to the campaign is being slugged out in Strathclyde, the industrial beart-The correction of such im-balances would, he said, necesland of Scotland where half the country's population lives and aarily involve changes in the

The region itself extends from rural Argyll to rural Ayrderives little benefit, but it could also entail an increase in shire, but the densely-packed towns mid-way between the two are the main battleground, with other chapters of Community Yes and No campaigns squaring up to each other at community centre, Labour club and town One possibility, he said would hall meetings, on posters outside be to enlarge the scope of EEC railway stations and at hua stopa and shopping parades and via leaflets through every door.

restricted to significantly less stead of concentrating primarily It is largely a contest within the Labour Party, for Strath-The British Government does clyde is predominantly Labour country. Officially the party, the drivers, averaged about 11 per much of substance to be decided on these issues at the Paris TUC and the Co-operative Party, which still has influence in Scot-land, are in favour of a Yes vote. But a substantial minority in local Labour party groups and trade union branches is doing its best to counteract the best efforts of the party.

In referendum terms, the two sides are bitterly opposed. The split in the party over devolution has always existed, but is

work together.

This is reflected in the official attitude of the party, which has provided speakers to debate devolution with members of the Labour Vote No campaign. whereas it has refused to allow its supporters to appear on the same platforms as nationalists who are technically on the same side, pressing for a Yes vote. The Labour debates are drawing large audiences, larger than for practically any other issue, and

The Labour movement Yes paign. campaign is putting much of its . effort into west central Scotland. The opening rally last week, at which the Prime Minister made a surprisingly low-key speech. was held in Glasgow: Mr. Denis Healey is to speak in Catheart. Only the building workers Mr. John Smith in Allea, Mr. union. UCATT, is committed William Rodgers in South Ayr- against the official party line. shire, and a host of lesser known

be doing the party some good.

suasive canvassing such as its attempts during a general eleclion. The emphasis bas had tn go instead on posters, leafleting and publicity generally on selective efforts to get the voters out in areas which are judged to be heavily pro-devolution. Trade union help has been essential in padding-out the ranks of the loyal workers. although the commitment of unions themselves varies. The

it would not be able to call out

its troops for intensive per-

Transport and General Workers. which, in the person of its national executive officer. Mr. Alex Kitson, is largely respon-sible for Labour's commitment to devolution anyway, has thrown itself wholeheartedly behind the campaign paying for a full-colour broadsheet which has already run to 300,000 copies and may be reprinted, and urg-ing its members at all levels to take an active part in the cam-

committed pro-devolutionists, although their influence has declined with the coal industry in Scotland. But others, such as the engineers, are divided.

paign and agreed to further it in their workplaces.

The Labour "Vote No" cainpaign has had to rely on less formal support, although it is proposing to print 250,000 leaflets and is confident that local demand from sympathisers will he sufficient to see them all distributed. It achieved a major victory last week when

the campaign. This has helped to redress the halance in its

an airing in the official party go, the fight to ensure a heavy turn-out is on in earnest to ect out the vote, and the "No " side

at home is as good as voting. "No" and the anti-devulution favour, since the No arguments campaigners have realised that would not have been allowed this could rebound on them.

We need the biggest possible turnout to give us the most With less than two weeks to truthful possible result," says Brian Wilson, chairman of Labour Vote No. But, any way, how can we ask Labour is taking this as seriously as voters to stay at home this time side engineering and ship three of its leading members the "Yes" side. The 40 per and call on them to turn nut-huilding yards and factories obtained a court order banning cent rule has encouraged some for the next General Election?"

Racism complaint ilBERAL peer Lord Archury o be a public place according to the Public Order and Race

lle said that the Director of likely to he strirred up against side or the other. Sirongly anticonsider a broadcasting studio such any racial group in Great devolution local parties have the party was forced to realise their pro-devolution nonthat, even with trade union help.

lay about a gap in the law Relations Acts. lay about a gap in the law which makes people who broading tracialist or threatening comments immune from prosecution.

He called for urgent changes on was larger than ever before. There is practically no area in using words on the air "that Scotland where Labour has a are threatening, abusive or insulting, such that hatred is there is not a dissident on one likely to be externed un against side or the other. Strongly articles.

heavily committed to the official campaign line also have their But underlying this difference of opinion, both sides are making strenuous efforts to keep the campaign friendly, realising

that when the referendum is

over they will again bave to

there is a feeling on both aides that whatever the outcome on March 1, the controversy could

names in other key areas.

Early in its campaign plan-

The miners are also strongly

The effect of shop steward support for the devolution campaign could be decisive. Last week, 200 of them from Clyde-

Yes for Scotland YOUR FUTURE -YOU DECIDE Ter (I) " 25 Tel) Ter (I) " 25 Tel) ASSEMBLY means – More Faxes More Government. More Conflict More Bureaucracy Less Power for as in Westin The Start of the Break-up of Britain. THAT'S WHY SCOTLAND SAYSNO HELP BUILD IT-WOLL LABOUR'S SCOTTISH ASSEMBLY ON MARCH 1 hacked the official Labour camparty political broadcasts during voters to believe that staying

Technical Page

• INSTRUMENTS

Will trace pipe and test it

USEFUL advaotage of equipment developed by Ter- good, a steady signal will be main of Stockwell House, New Buildings, Hiockley, Leics LE10 1HW (0455 32087) is that it can carry out a precise survey of a the first olember of the team pipe's location under the approaches a fault a decrease in ground, determine its depth and signal occurs and will disappear

Separate transmitter and receiver are used, the former being connected to a known

The receiver is theo switched steel spikes that are connected to either side of it, the strength

While the pipe's coating is received in the 'phones and shown oo a meter. But when find possible defects in its when the fault is between the two operators, locating the

point: on an electrically conto the depth measuring mode tinuous pipe. Theo, a two-man io which a wand held at 45 team wearing rubber boots with degrees is moved to each side of the pipe to produce a null in to the receiver walk along the each case (wheo the wand is line of the pipe: if they move pointing at the pipe). The to either side of it, the strength distance apart of the null of ao audio headphone signal positions on the ground divided by two gives the depth.

Simplified voltmeter

IN THE latest digital multi- ing plus two digits. The six meter from Keithley Instruments, I. Boulton Road, Reading.
Berks, RC2 ONL (0734 861287),
the analogue to digital conversion processes are cootrolled by
a 8802 microprocessor, signifiage ranges from 2 volts to
DOMESTIC AND private busidetector, is self-contained and
ness premises, although often
operates from a small alkaline
protected agalost burglary,
seldom bave a fire detector.
age ranges from 2 volts to
Such early warning can be
A loud note is emitted if a 6802 microprocessor, significantly reducing the compouent count resulting in less servicing. fewer calibration adjustments exceptional reliability."

Known as the 191, the instrument can measure over a 200,000:1 span without range uoit. ranges between 200 millivolts quency prohe. 50 amp shunt, and 1200 volts DC, the accu- 40 kV probe and kits for rack • CONSTRUCTION racy over a year being no worse mounting the unit, all available than 0.01 per cent of the read- optionally.

High definition tube

control, air traffic control and per line can be clearly written. other equipment demanding The tube however, costs £280. high standards of colour data presentation will be interested to 20 inches, and all have a in high definition cathode ray newly-developed self-coover-tubes made by NEC in Japan and gence system with the external available from Impectron, 23.

of in-line gun assembly and facture. delta mask/phosphor, extremely A qu fine focusing results in a is also employed, allowing a 0.31 mm dot separation. In full image to be displayed five the 12-inch version of the tube, seconds after switch-on.

MANUFACTURERS OF process 80 alpha-numeric characters There are five versions up tube neck components (deflec-King Street. London W3 9LH tion yoke and purity magnet) on dry concrete or asphalt there permanently attached to the ls an obvious hazard of polluted By employing a combination tube and adjusted during manu-

A quick-start cathode heater



This is the latest mobile semi-automatic filling machine for handling feaming and non-feaming liquid-food, paint and chemical products of various viscosities to be produced by Neumo, Quarry Read, Newhaven, East Sussex. The air operated machine is capable of filling containers from 250 millilitres to 5 litres. Filling is initiated by a single air signal from a foot pedal control.

SAFETY

Low cost fire alarm

unit uses an ionisation type of driver.

kilovolt. provided by a device costing smoke is detected; when the Displayed data is updated at under £10 from GC Fire Detection battery is expiring, a different

the rate of four conversions/sec. tion, 28 Station Road, Redhill, audio signal is produced, and the instrument's settling Surrey (Reihill 67499). Sensing Regular testing with a simple time of 0.5 sec. is claimed to be both the visible and invisible button is advised; installation half that of any competitive products of combustion, the needs no more than a screw-

Does not raise the dust

LAYING OF a concrete floor that will cut the concrete and may create a platform for at the same time collect and skyliz, one of three machines, subsequent, problems should contain any ensuing dust, says has a table diameter of 1250 mm and locking, also automatic release trical installations or excavation made in a factory floor for the STT (01-205 9773).

Changer capacito training tools with automatic release and a maximum swing of cleaning of cootact surfaces trical installations or excavation made in a factory floor for the STT (01-205 9773).

Changer capacito that will cut the concrete and SKQ12, one of three machines, tools with automatic release and a maximum swing of cleaning of cootact surfaces are described by the surfaces are described positioning of machinery, etc. Sections of the concrete may also have to he cut iuto for necessary repairs. ·

on dry concrete or asphalt there is an obvious hazard of polluted atmosphere from rising dust which may also settle on the surface and cause problems on drainage, or contaminate precision equipment in a work area. sion equipment in a work area. and connected to the saw by a Obvious solution is a machine flexible pipe.

Berkshire.

Pedestriao cootrolled, light in weight and fitted with special filters for dust collection is the company's Easy Cut Saw Mark THE EIGHTH edition of the given of metals cast (with an INDE Bower is transmitted). As a cutting saw will operate 11DE. Power is transmitted on dry concrete or asphalt there through triple "A" belts from

Carpet patterns maintained

The pile rarn is effectively single row of tufts and ten such "stitched" into a primary back. ing fabric and then held io place by a coating of adhesive metre width carpet tufting Finally, a secondary backing of machine of such a gauge there but there has been an even hessian or latex foam is applied are something like 6,000 and the carpet is complete, separate elements to be postexcept for an intermediate tioned and the positioning has

This process is simple and operates at a very high speed. Over receot years there has been an increasing tendency tulting machines has been intro- should greatly simplify the task towards fioer constructions and now carpets are being produced of 1/10 in gauge.

the production of a row of tufts cisely in die-cast mounts. These is mounted in the machine individually. This presents a major tion on the tufting machines: guaranteed.

Series of elements mounted prepetent precision. With the new interest in the machine is mounted in the machine individually. This presents a major tion on the tufting machines: guaranteed.

INTERSCAN has an agreement with Graphic Sciences Lag.

(GSL) to supply the new range.

duced by Courtaulds. This is

a hollow fibre somewhat resembling macaroni in cross-

section and has the advaotage

pany. This, as yet, has no special name, but is merely

described as S1 staple. The initials "SI" indicate super inflated. It differs from Viloft

in that although it is hollow

that the central hollow is open

METALWORKING

to names, addresses, telephone

of bulk without weight.
Now, a completely

10 be called Viloft, was intro- but also laterally.

along its length it also has tiny of possible advantages over openings across its width so these American counterparts

Foundry Year Book bas just Indication of weight limits), pro-

Boring and turning mill

are expected.

finishing treatment which regulation to be precise, otherwise spoiled carpet will be produced, with stripes revealing any irregularities in setting.

Fibre takes up more moisture

SEVERAL years ago a new to the outside atmosphere not SI has moisture uptake that viscose rayon staple fibre, later only from one end or the other, is at least 200 per cent of its

development beyond this initial viscose rayons to which are in its origins and is also biotype is about to be produced grafted hydrophilic synthetic degradable. It is aspects such in trial quantities by the compolymers, while others are pany. This, as yet, has no what are often described as special name, but is merely "alloy" fibres. But the prob-

often complex synthetic poly-

mers. With SI staple a number

changer capable of carrying 15

MOST CARPET made today is problem when it is realised and are at once ready for use produced by the tufting process, that with three elements to a and in exactly the right posi-

The company has been applygroops per inch, and with a five ing this new approach initially ing this new approach initially to the coarse gauge machines, more pressing need for somethiog of the kied to be used

on finer gauge tufters.

Now a new range of modular elements has been launched for use on 1/10-inch gauge cut/loop machines. These are clips and A new approach to setting up hooks and their introduction duced by Cobble Blackburn of accurately setting machines (Gate Street, Blackburn BBI to give high quality cloth. To 3AH. Tel. 0254 55121.) This make these very fine velvetcompany earlier developed a type carpets two factors are runs fast Normally, each element for series of elements mounted pre- critical; yarn tension and com-

own weight. This places it well

a need for maximum moisture is produced from wood pulp, the

"alloy" fibres. But the problem with all of these is that is possibly an ideal basic fibre

they contain expensive and for this highly specialised

COMMUNICATION **Facsimile**

forengineering

of Dexnet facsimile equipment in the U.K.

GSI, a Burroughs subsidiary is offering three microprocessor controlled terminals. The DEX 1100 la a low cost, low volume 2 minute transceiver: DEX4200 a 2 minute, fully automatic, own weight. This places it well duplex transceiver for medium in the U.S. a number of abead of any possible com- to high volume and DEX 5130 highly absorbent fibres have petitor. But in addition, being is a high speed, high volume subbeen developed where there is based entirely on viscose which 1 minute digital transferrer, a need for maximum moisture is produced from wood pulp, the capable of 20 second transa beed for maximum moisture is produced from wood purp, the absorbeory. Some of these are new fibre is completely natural mission speeds and conforming viscose rayons to which are in the origins and is also him. mendations.

All the terminals in Dexnet can communicate with each other. The Group II terminals are com-DEX range anywhere in the business. The product will be world without requiring modi-marketed by the Viscose Divi-fication, and they are compatible sion, Courtaulds (Rodwell with all facsimile machines Tower, Piccadilly, Manchester complying with C.C.I.T.T. standards in Groups I, II, and III.

> Interscan, 39 Montrose Avenue, Slough SL1 6BS. 0753

Rolls with less noise

Insulation properties of the polyuretbanc in hot weather provide a valuable benefit, and a money-saving extra has been discovered by the maker in that the bonded material does not attract vaodals who prefer metal

· HANDLING

M60 3 AP. Tel. 061 286 2141).

FIRST OF a new range of height and up to 6000 kg in single-column vertical boriog weight. Anti-friction guide and turniog mills, the SKQ12 ways are provided to rail head-NC. produced by the TOS Hulin works in Czechoslovakia, is available from the Selson clachine Tool Company of White Waltham, near Maidenhead, Berkshire.

The machine is equipped with a rotary tool magazine and tool changer capable of carrying 15 PLASTICS beer kegs with a stainless steel inner shell pro-mise to lighten the drayman's working day. They bave easy bandbolds and are designed to stack on a delivery vehicle without the need of paliets (thus substantially increasing the payload), and the use of the polyurethane cladding will enormously lessen noise levels

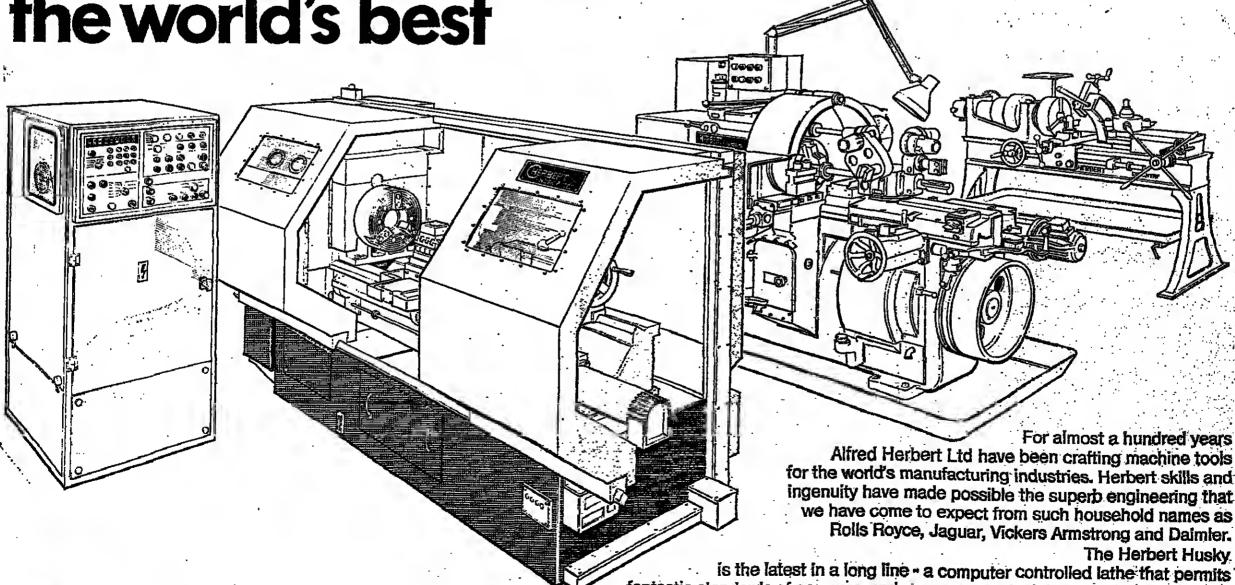
to names, addresses, telephone Queensway House, 2 Queens- ties says H. Erben of Hadleigh, and telex numbers, details are way, Redhill, Surrey RHI 1QS. Ipswich (0473-38 2911).

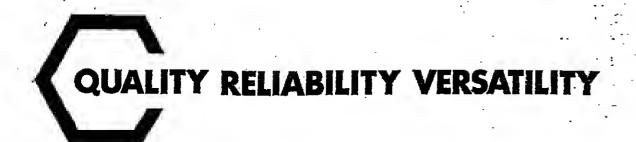
COMPONENTS Galvanised windows

WE HAVE been asked by Crittall Windows to point ont that the first cust of its gal-vanised steel windows frames is not 2.5 times that of softwood frames (this page February 14) but about the same as softwood.

It also makes the paint thatall such comparisons (between wood, aluminium, steel, etc) are "clouded by types, performance standards, various factory finishes and se on " and also by cost balance in favour of the all-wood frame).

The Herbert Husky Its heritage makes it the world's best









The new Renault 18. Everything the British love, the Germans demand and the Italians dream of.

nodding in agreement, has to be more wipers, centralised door locking, door than a diplomatic compromise.

It has to be a very special car.

The new Renault 18 has been proven to be just that.

A 5-speed gearbox and a 1650 engine give the 18 GTS an almost frugal appetite for fuel, both in town and on the motorway.

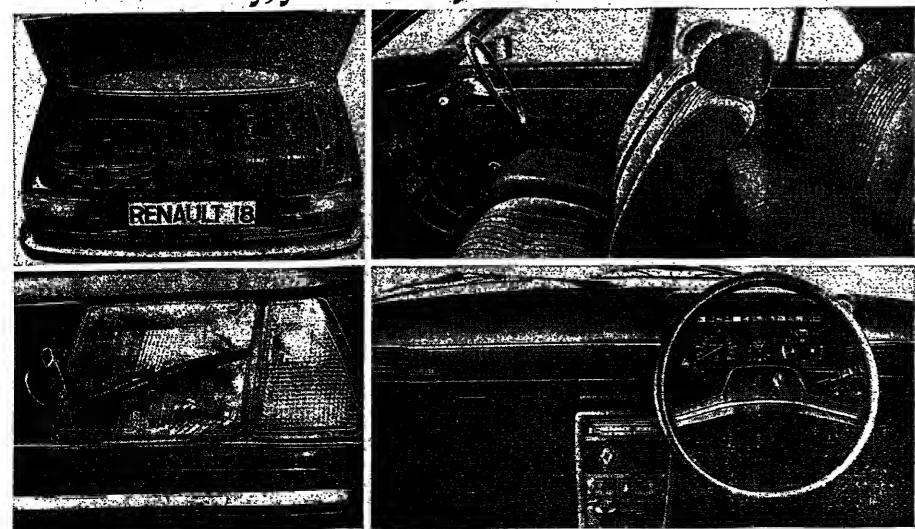
But because there's no reason why economy should always go hand in hand with austerity, you'll find yourself with

A car that can get European heads the luxury of electric windows, headlamp mirror vou can adjust from inside, and enough room for five adults to relax in ample comfort.

> And realising that you've about as much control over the weather as you have over other drivers' mistakes, the Renault 18's anti-corrosive bodywork is built around a stressed passenger compartment.

So you travel in a car that's as tough on the outside, as it is comfortable inside.

> All in all, a test drive in a new Renault 18 should be enough to convince anyone that the French really can speak our language.



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Four models 1400cc and 1650cc. From £3,314 to £4,233.

For details of fleet sales, business and professional leasing or a brochure, write to Renault, PO Box 2, London W.3. For export details write to Renault UK Ltd., Western Ave., London W.3. Automatic version available on 1650 cc models.

Ask any of our 400 dealers about low rate Renault Loan and Insurance Plans. West End Showroom, 77 St. Martin's Lane, W.C.2. Renault recommend eff lubricants

THE JOBS COLUMN

How to educate visitors from headquarters

BY MICHAEL DIXON

When hiring a taxi to take you

the visitor over until the morn-

no soft drinks and no ice should

As his haggage has been mislaid, offer the visitor some of your own unwashed clothes to

change into. Explain that there

Prepare a very acanty meal,

has been no water all week.

He is to travel by road.

THERE WAS this whizz-kid generally under-appreciated from a group that had just group of people, the expatriate taken over a long established managers. company, you see, and he was trading representative in some that while they prohably day- to give visiting seniors a must be a master of local driv-remote, mountainous corner of dream constantly of laying down sharper sense of reality. Since ing. Empire for decades.

the old fellow be was fired, he so in practice.

abroad, and others are likely to said no he wasn't, particularly

No. Their reaction to visiting he in future, I will pass on

The local police wouldn't do that. anything about it, he added, and anything about it, he added, and if the group sent civilians to difficulties of living, let alone of whize kid had perhaps noticed senior manager gains the im-the old 18-pounder gun orna-menting the terrace overlooking junior is enjoying the life of the only approach road. It was Reilly Sahib, and returns to and there was a limber full of executive suite. shells in the wine cellar. What's more, the old fellow knew the expatriates become more range like the hack of his hand. ground-down still, with every He wasn't the sort of manage- mention of their local difficulment problem that young execu- ties heing treated hy head-

memory for at least ten years into the cross-wires, while sav-since it was shown on television. ing up their scarce luxuries for But I feel sure that it must have the next welcoming cocktail been writtee hy one of that party.

It was pure wish-fulfilment, of sent from headquarters to sack course. Although my acquaint- Expatriate, a group of exiles stereo cassette player and just one of the company's old ance with expatriates has never from the United Kingdom one locally produced tape player tainers who had been its sole been deep, it has been clear have worked out a programme ing at full volume. The driver sent from headquarters to sack course. Although my acquaintshrapnel on the bowler hats of numerous Johs Column readers But when the whizz-kid told distant directors, they rarely do

since he alone knew who owed aeniors tends rather towards the firm money and there were the effusive. Every effort is enough never-never payments made to make the interloper outstanding to keep bim going feel not just at bome, hut rather more comfortable than

throw him off the top of his working for an alien concern in mountain, then . . . well. The the particular foreign part, the oiled and in full working order, noise same around the group's

ground-down Thus the tives were taught about at quarters as whimperings pro-business school, he said. quarters as whimperings pro-ceeding from mere petulance. I am afraid I baven't space But, as I have indicated, they

The worms show signs of turning, however, in Nigeria where both bome, choose one which I gather from Corinne Julius of has no semblance of air-coodthe specialist monthly review are already ground-down

On arrival at home, the elec-tricity should not be functionabroad, and others are likely to ing. Ensure the absence of the essential spare part for the Expatriate's proposed curricugenerator. lum for senior visitors to Turn off the water at the mains. Put a few drops of muddy water in a bowl to tide Nigeria, as a basis for suitable local modification.

Curriculum

Make sure that the arriving eminence is at the hack of the mob surging around the immi-Bribe the customs and lmmi-

gration staff to give the visitor a thorough and extremely timeconsuming going over. Make sure that they find faolt with his visa, vaccination certificates and currency declaration. If possible, have him arrested. You should not he around to help.

"Encourage" the airline staff

have arranged for the visitor to

to mislay the visitor's baggage for the duration of his stay. Make sure that he is surto tell you the rest of the play typically do nothing about it rounded by touts who over-even though it was fascinating except to dream of some pin-enough to have stuck in my striped thorax moving squarely. On emerging from the airport several bours later, you ahoold

hiding insect spray and malaria tahlets. The room's window should open slightly. There find that some essential part of your car, auch as the wheels, should he no mosquito netting.

be available.

Arrange for a simulated armed attack on the house at night. Forget to leave the tioning but is equipped with a guest a torch.

When the visitor decides in the morning that he has pressexplain that there is no telephone in your house and that the one at the office has been out of order for some time. Recall having heard talk of a two-month waiting list for outward flights.

Finally, enough being enough, send him home.

As Corinne Julius suggests, ing.

Make sure that the only alcohol available is of some strange variety which the visitor is unlikely to want. Naturally, such a visit should be remembered by the headquarters personage as at least different from the usual trip, ensuring at least one colleague at home who has some notion of what the expatriate is living through. Moreover, there is a slight chance that the notion might be communicated to junior staff who actually deal with the expatriate's requests, so promoting some interest in meeting them.

World view

ONE KIND of manager for take a look at the company's projects or agents up-country. whom various pundits predict rising demand is the inter-Release a previously mustered nationalist, not so much by on-cloud of mosquitoes into the the-ground experience, as by visitor's room, after carefully understanding. And Massey hiding insect spray and malaria Ferguson has just come to market with a job which seems to me to offer a promising route to that kind of expertness.

The need is for a solicitor or barrister to join a three-strong legal department based at the London headquarters, though its members are required to busioess requiring his travel abroad. They deal with immediate return to base, negotiating and putting into force joint-venture projects. licensing of patents and trade marks, laws on employment overseas as well as in the United Kingdom, and spotting the likely effect on the group of trends in foreign and UK

legislation.
Nigel Travis, the Massey Ferguson personnel manager dealing with this job (46, Clarendon Road, Watford, Herts WD1 1HQ) thinks the recruit most likely to be aged 28-33 and to bave at least four years of post-qualifying experience in industry or in legal practice.

It does not matter in which country candidates gained their qualification provided that they are fluent in English and thoroughly know UK and EEC legislation. They must also be capable of working smoothly with people in the top ranks of management both within and outside Massey Ferguson.

The salary is not quoted. But I would estimate that the group must be prepared to go up to £10,000. Other henefits include a lease car, and BUPA. Appli-cations to Mr. Travis should be writing and include all relevant career and personal

Financial Controller

Required by a leading oil sarvice company, involving North Sea activities, which is part of an International Group based in London

The post of Financial Controller is a senior appointment and requires a high standard of financial and accounting

The person appointed would be responsible to the General Manager for the financial and accounting control of the company and its subsidiaries and also advise tha General Manager on financial matters.

The successful applicant will be at least thirty-five years of age, and a professionally qualified accountant and must previously have held a senior appointment.

Salary and conditions will be subject to negotiation and will be commensurate with the post. Box FT/565, c/o Hanway House, Clark's Place, London, ECIN 4B).

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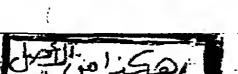
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Financial Times Tuesday February 20 1979

FINANCIAL TIMES SURVEY

Tuesday February 20 1979

Road Transport and Distribution

EEC regulations, government pressures and the lorry drivers' recent 22 per cent. pay settlement have all put the road transport industry in the spotlight as never before. This year's uncertainties in industry at large will only add to the difficulties of making operations pav

nomic conditions were favourregulatory and fiscal regime became somewhat more difficult and at the end of the period there was labour confrontation and a large wages settlement whose impact has still to be

In addition, the period was one of intensive pulse-taking. The Price Commission con-cluded that road hauliers' dangerously exposed, but argued that the continue to fight it.
problem could be overcome by Of all these developments,
more efficient operation. there is no doubt that the

Committee operator's licensing system was more or less satisfactory and certainly was not responsible for the alleged financial ill-health of the from which the industry can industry. Its prescriptions were recover. More serious is the mainly aimed at improving enquestion, unanswerable at this vironmental and safety aspects

hearer of the 1977 Transport White Paper's commitment to "civilising the future wages bargaining struc-heavy forry." The other key ture in road hanlage. provisions of that White Paper were worked into the 1978 gated last year by the Govern-Transport Act, which is of little ment for failing to hold regional were worked into the 1978 significance tu hauliers untside committees to a 10 per cent line the National Freight Corpora- in wage deals, the Road Hanlage tion, but which does tamper Association this year produced with the financial and planning even more disastrous results, structure of the bus industry, from the point of view of fur bus operators, 1978 was a Government pay policy, by Fur bus operators, 1978 was a Government pay policy, by year of relative stability, wel-come after a decade of serious commitment to a deal based on

Meanwhile, the UK continued "final" offer of 15 per cent and lls three-year phased introduce the union's claim for 23 per liun of the EEC eight-hour lorry cent.

FOR THE road transport indus, and hus driver's day. The first tries, the last 14 months have bite came at the end of last that the industry needs a and level of consumer spending. chemicals been confusing. General eco-year, but the mora serious formal, national joint negotiat- in 1978 0.7 per cent buoyant. stages for hauliers are due in able for most sectors, but the July and at the end of next

> The notorious tachograph issue re-emerged with the European Court's guilty verdict on Britain's non-implementation of a regulation governing use of the instrument for domestic work. The Price Commission recomended the tachograph.
> Foster seemed indifferent and
> the Transport and General
> Workers' Union said it would

national road haulage strike and that the existing the resultant 22 per cent settle-licensing system was ment is of the greatest sbortterm importance. The estimated £20m revenue lost as a direct result of the strike is a blow stage, of whether the industry of guods transport. has put itself significantly out-Foster thus became the side the national "going rate" this year and most serious of all what are the implications for the After being severely casti-

arbitration between its own

ing council, but the events of increase in the former and the past few weeks have done 6 per cent growth in the latter nothing to increase confidence produced the best trading conthat this would work in a fragmented industry of small firms, haulage for four years. This topped by a nationalised sector meant that bauliers serving with an 8 per cent market share. retailers and those operating Certainly the wages settle-parcels and small goods services ment is going to make it more did well-even the Post Office difficult if not impossible for parcels service is expected to

ditions for consumer-related

The Association still believes manufacturing industry growth tanks, heavily reliant upon the tinued growth in both leasing industry,

service will continue to perform hest in 1979, although of course any small haulier working on a tiny number of regular contracts can be said to be in this the rate of return shown by the

In general terms, bauliers tion's spending on new vehicles with a specialist, premium last year was on contract-backed ing to note the recent arrival in Britain of Fraikin of Paris. which claims to be the higgest truck rental/contract hire outposition automatically. In spite fit in Europe. International of the inadequacy of the sample, hauliers, who have shown some of the most spectacular rates of hauliers to prica the two to make money this year. Those the rate of return shown by the of the most spectacular rates of three points ahead of general dependent upon the construction different sectors in the joint growth in recent years, will

less and contract hire. Over half of the National Freight Corporation's spending on new vehicles the National Freight Corporation's spending on new vehicles.

More negative factors are in ways of, in spice of ELC presents of the EC hours screw, which hauliers have said will cut sures to reduce the impact of the environments. productivity by 10 to 15 per cent, although companies with commitments and it is interest- dense depot structures and less reliance on trunk operations in of a new Transport Act embodyexcess of 300 miles should not ing the long list of recommendations in the Foster Report or Fleet operators, whether

bauliers or own account transport managers, can also expect above-average increases in other hasic supplies. Tyre manufacturers are expected to emerge from the savagely competitive period which has held down prices recently and fuel prices will respond to OPEC's phased 15 per cent increase as well as to political volatility in the Middle East. There is no sign that the anomaly of diesel fuel costing 5p per gallon more than petrol is about to end. For vehicles have petrol engines, there will also be extra costs as the Government's decision to phase out vehicle excise duty scheduling, on petrol-engined vehicles in reduce manpower and to a favour of higher fuel tax starts to he implemented, probably next year. As most goods deliver vehicles do more than the average 8,000 miles a year. they will suffer from this

The Freight Transport Association helieves that the average increase in tax per company car will he £85 and a survey of its members' goods vehicles indicated an average increase in tax of £81 per unit.

These financial pressures are emerging at a time when the Industry has little to look forward to by way of improved productivity from new motor-

ment will continue to and to costs, whether it he in the form the localised effects of lorry diversion schemes such as the

Windsor cordon. Another underlying trend working against public carriers is a probable decline in the pace at which industry is dispersing manufacturing, warehousing and retailing points. It is only this trend which has kept up demand for haulage services in the past five years, during which lifted by road has decreased from 1.67bn tonnes to 1.42bn tonnes, hut tonne-kilometres these operators whose smaller increased from 90.4hn to 98hn.

For the future, the industry can look to increased use of computer systems to cost control and greater stability of relationship with customers from more closely _contractual relationships. The advance of physical distribution management philosophies, making transport a more integral part of marketing process, could also help in this respect.

The potential of these gains hardly compares, however, with the tremendous hoost of the motorway programme in the tions are that road transport, having come relatively comfort-ably through the recession, faces a testing period in the next few years.

time for pulse-taking

By Ian Hargreaves, Transport Correspondent

financing future capital invest-

This year looks like being more of a holding operation in which industry may well reduce its dependence upon haullers by extending own account fleet operations. Whether this happens will depend much upon the amount by which drivers' pay in the own account sector increases. Traditionally, the haulage drivers have lagged slightly behind.

slightly and the long-distance and heavier-vehicle general hauliers dependent upon heavy industry such as steel had another dull year. Consumer spending is generally forecast to grow by only 2.5 per cent this year, indicating slightly tighter conditions all round. The heavy sector should improve slightly. Highly specialised sectors

tended to do hetter than last year, with car average transport having its best year The uncertainties of 1979 are for seven or eight years, £121m turnover, increased by the impossibility refrigerated trucks and food. The tightness of financial conforecasting the pattern of tankers doing well but non-food ditions should ensure a con-

inflation most of them believe tion industry, such as tippers, Price Commission / Foster necessary in the interests of saw lean conditions ease survey, is probably a reasonable Commission / Foster certainly find transcontinental summary of past performance. This showed the parcels sector consistently making returns at more than twice that of longdistance hauliers, although using current cost depreciation, Foster was even more emphatic than the Price Commission that the average real rate of return in all size bands was zero. It is interesting, for example, that Securicor says its fastest growhusiness, whilch last year accounted for one-third of its

routes to the Middle East less rewarding again this year, although the steady huild-up in British hauliers' European operations seems likely to contine in spite of the morass of regulatory and fiscal difficulties. At home the Budget Is expected to take the haulage

industry one more step towards goods vehicle taxation hased upon fully laden and axle ing sector is now its parcels weights rather than unladen weight. This will mean heavier taxes for the top-weight lorries towards which hauliers have increasingly switched in recent



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EEC membership a millstone

BRITAIN'S MEMBERSHIP the European Economic Community continues to be of mixed consequence for road transport, with the advantages of stimulated roll-on/roll-off trade offset by continuing turns Maximum continuous driving: of the regulatory screw.

The trade growth is reflected in the speciacular returns of the major Channel ro/ro port January 1, 1981 of Dover, where commercial vehicle traffic grew by 10 per cent last year to 447,699 units. The port has now overtaken London in the value of goods moved and with UK-EEC trade forecast to continue growing steadily, the port's significance will increase further.

But the specific effects of EEC membership are still proving mainly negative for British transport. Another round of cuts in maximum lorry driving hours is due in July, when the continuous driving limit goes down from 5 hours to 45 hours, the daily driving period from 9.5 hours to 9 nours and the weekly and fortnightly limits from 57 and 112 hours and 54 and 106 hours

consensus among hauliers is that by 1981, when the final phase of EEC hours regulations is implemented, the industry will have suffered a 10 to 15 per cent loss in produc-The Freight Transport Association has put the cost at

Moreover it now appears extremely unlikely that the British Government will succeed in winning the concessions and exemptions from EEC hours laws which it boped to achieve when the three-year phase-in was first agreed.

Request

Although a number of pro-posals are still on the table chiefly, so far as road haulage is concerned, a request for Government power to grant exemption in various special industrial and geographic circumstances - Department of Transport officials do not seem optimistic. It is interesting that one haulier, H. Young Transport of Southampton, has recently won a £100,000 Government grant to switch from road to rail trunking on its Southamptoo-Scotland run. Road trunking has become unecocomic largely because of the new bours laws.

There is little doubt that one reason for the lack of progress on the bours issue as on a research and to examine un-number of other details of Community policy and indeed hetween UK and other member states, is the Government's continued intransigence on the question of lorry weights.

In December, the Com-mission's latest initiative in its eight-year-old struggle to find a common community position on vehicle weights appeared in a detailed paper proposing a new maximum gross weight of 44 tonnes. Axie weights, which are the critical factor in the extentto which lorries damage roads, would be kept generally in line with Britain's existing 10-ton limit, although the motor axles on some articulated vehicles would be allowed to go up to

The Commission's paper detailed and complex, but it strives for a compromise maxi-num gross weight between As it has turned ont Britain's 32 tons and Holland's example, that the kind of fouraxle articulated vehicle so popular on the Continent (the two-axle lorry pulling a two-axle trailer of similar dimensions) would be limited to a gross weight of only 35 tonnes, which would mean a hig reduction in psyload for Italian, French and Dutch operators in the interests of holding close to the British line on axle weights. -For the foreseeable future,

however, this document seems likely to gather dust as the British Government is refusing even to discuss the matter in Council of Ministers. This reluctance is based mainly upon ears of the political unpopularity of seeming to sanction even bigger juggernants. This argument is particularly infuriating to the haulier and vehicle manufacturer who know that the dimensions of the new than those of many trucks already in service. Indeed many of these 44 tonners are already to be seen on British roads, running partially laden. The 44-tonne limit has been chosen to allow lodustry's standard 30-tonne, 40-foot container. Again, these British roads, but they have to to he a virtually certain combe partially unstuffed at the ponent of this year's Budget. ports before commencing their final journey by road. The Government's political

port for an increase in weights, record.

The basic position of the In the section on prices, the officials involved came as no report simply presents what it surprise to anyone, but the regards as the unreliable data. much of the document's sug-Transport Association's haulage gestion that an independent charges index. These showed official inquiry into the weights typical increases of between

REMAINING HOURS CHANGES FOR DRIVERS Lorries (over 3.5 tons gross) routes under 50 km)

July 1, 1979 October 1, 1979 4 hours Daily driving period: July 1, 1979 9 hours October 1, 1979 ... January 1, 1981 Weekly and fortnightly driving periods: 57 hours per week/112 per fortnight 54 . hours/196 54 hours/106 48 hours/92 January 1, 1981

issue should be so arranged as researched areas would be a to produce the "right answer" that is the answer subscribed to by the officials. Strident accusations of inquiry rigging came from the expected

Events since then have gone some way towards confirming that an inquiry would be a good thing, because there are a number of pieces of genuinely con-flicting evidence on the weights

The Commission, for example, assumes in its paper that there are considerable energy gains to be made from heavier lorries and a study by the Govern-Transport and Road Research Laboratory published in December agrees, suggesting an 18 per cent saving by moving from 32 to 38 tons.

shortly afterwards. another Government agency, the Vehicle Standards and Engineering Division, published the results of a test of 17 vehicle combinations and concluded that haulage pay settlement in which there was no apparent energy the unions are paid to accept gain from the larger vehicles. More seriously, it found that the heavier vehicles had less effec-

The Commission's paper argues, validly, that some of the heavier vehicles it is proposing would do less damage to roads than existing vehicle types, hut this argument cuts little icewith environmental -cani-paigners, whether it be Friends of the Earth or the Comite Anti-Poids Lourds, who feel that. lorries are already too large and too numerous,

Meanwhile, an inquiry ssess available techn

positive step. Britain's gas and water industries, for example, told the Foster Committee that heavy lorries were thought to he a major cause of fractured mains. It is one of many areas

where more research is needed. Unless the EEC can success fully tackle these basic questions of common standards and environmental planning in transport, there is little prospect of movement towards the Commis-

sion's goal of greater liberalisation of road haulage in Europe. It is the search for common standards, both in regulation of competition and of safety, which lay hehind the Community's tachograph regulation, whose non-implementation has recently seen Britain convicted in the European Court

Ouite how this affair will now unfold remains a matter of speculation, but the odds must be overwhelmingly in favour of deal in next January's road the tachograph as part of a productivity package. Whether the instrument will actually tive brakes and less resistance to improve productivity, as the manufacturers and some users claim, remains to be seen, but the Government told the Foster Committee on licensing last year that it would cost the industry £100m initially and £40m

> Another, less serious transport matter on which Britain is eping its Community partners waiting is that of reference tariffs for international haulage.

Reference tariffs were agreed as a compromise after another technical of the Community's long-drawnont struggles between these

which take a heavily dirigiste view of road transport, and the liberals, like Britain, which prefer to let the industry operate in as free a market as

possible. for compulsory Demands tariffication were beaten off, but it was agreed that the Commission should receive annually a set of reference tariffs, showing the going rato for a range of international fourneys in the Community involving a variety of vehicle types. These tariffs are binding upon no one.

The hold-up has come became in Britain, the Freight Transport Association has a statutor right to vet the tariffs agreed upon by the international haulier associations (the Road Haulage Association in Britain). The FTA complains that the rates are 30 per cent above the charges actually being made to its members and it fears that publication will encourage some handers to push their rates closer to the reference level The problem, of course, is that British haulage services are among the cheapest in the Community so any tariff agreed internationally looks high to a British user. The matter is now with the Department of Transport.

The next year does not be out the prospect of dramatic developments in the Community's road transport policy. which at best moves forward by inches and occasionally seems to be going backwards.
Mr. Richard Burke,
Tronsport Commissioner,

this year launched a major initiative on the question of common funds for infra-structure projects, with a sug-gested budget of £21hu up to the year 2000. The only project, however, with any steam behind it at this stage is the British Rail-SNCF rail-only Channel Tunnel project and Mr. Burke's proposal looks like another of those distant objectives which it will take many years to struggle towards.

Comparative trials of articulated goods vehicles between 32.5 and 44 tonnes gross. From Room C19/20. Department of Transport, 2 Marsham Street, London SWI, 10,85p. Fuel utilization of articulated vehicles: effect of gross vehicle

weight. Transport and Road Research Laboratory, thorne, Berkshire RGII 6AU.

Prices inquiry

WHEN IT was announced last 60 and 70 per cent between A typical haulier's response year that the Price Commission January 1974 and March 1978; to the question of how much his intended to investigate the road during which period the retail rates increased in this period haulage industry, the Road price index moved up by 90 per would he around 50 per cent, during which time new vehicle cent.

Although hauliers had their reservations about dealing with another tide of questionnaires, the Association felt that the inquiry would prove its own thesis about the economic state of the industry; that it is short

of liquidity, struggling to finance vehicle replacement and finding its charges held well

Price Commission exercise 50 tonnes, while holding down been of use and interest only arle weights. This means, for in this academic sense. in this academic sense. Launched because of hauliers' decisions in 1977 to pay annual drivers wage increases at 5 per cent above the Governmen per cent limit, the possibility of Price Commission interference with future rate increases by the industry arose just at the moment when the industry was again setting the pace in destroying Government pay

Reasons

The reasons for the Government drawing back from attempting to control the industry's prices principally reflect the political circum-stances of the first few weeks of January, when factions inside the Cabinet were tussling over the right response to broken pay limits. But it also reflects the very considerable difficulbreed of vehicles would be no ties associated with controlling prices in an industry with 46,000 operators, 45,000 of which have fewer than 20 vehicles.

It still remains to be esked however, what the Price Commission did prove shout the state of the industry. The RHA forries to carry the shipping of course, wanted its version of events supported as part of its boxes are common enough on the heaviest lorries, which seem

Surprisingly, the Commis-sion's report did not even attempt seriously to deal with nervousness about the issue was the question of whether the in-not helped by the extremely dustry's prices were going up-well-timed, from the anti-lorry faster than its costs—again an lobby's point of view, leaking indication of the difficulty of of an internal Department of controlling this equation if the Transport memorandum show monitoring body cannot even ing senior officials strong sup establish the recent historical

campaigners were able to make used in compiling the Freight

The accuracy of the FFA calculations is doubted because 180 per cent—figures more or of the smallness of the sample less borne out by the Price Comand the fact that most customers mission. It is a pity that the bargain successfully for dis report was not able to be more bargain successfully for dis-counts on the published rates.

costs rose by between 90 and definitive on this central point.

CONTINUED ON NEXT PAGE



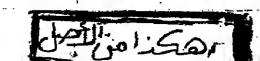
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JK manufacturers boost sales

THERE IS every sign that UK-investment programme which in-based commercial vehicle pro-volves setting up a new producducers will be in o position to tight back aggressively in 1979 and regain some of the ground and regain some of the ground Sandbach in Cheshire, the next five years lost to imported vehicles. But It is important that the half of it in Britain. much depends on whether the smaller groups like ERF and its Almost certainly

Last year followed a depress-Last year followed a depress-ingly familior pattern as far as the UK producers were con-cerred Output fell from 200 200. cerned. Output fell from 398,300 commercial vehicles in 1977 to 354,500, a fall of 3.5 per cent. Industrial disputes at Leyland Vehicles' plant at Bathgate carly in the year was followed in the autumn by the nine week shut-down at the Ford plants provided two major troublespots during the year.

Yet demand continued to be extremely buoyant. While the rest of the European markets mainly languished in recession, the UK, a little slower to recover after the oil crisis of 1973, witnessed considerable impact sales increases.

Registrations of commercial schicles, according to the Society of Motor Manufacturers and Traders figures, jumped 13.8 per cent to 256,285. And imported vehicles took 21.7 per cent of the market compared with only 16.5 in 1977.

Ironically, it was not only production difficulties which accounted for this jump in imports. But the fact that some (K-hased manufacturers were concentrating heavily on export-ing contributed to the problem. They were leaving gaps at bome while tackling the much more price competitive markets out-

Mr. Peter Foden, chairman of independent truck makers, summed it up, "The general world recession in commercial rehicle sales tends to encourage manufacturers to penetrate the best available markets at prices well below normal levels. This, coupled with immediate availability-not necessarily superior products-is a major factor in the increased penetration by the foreign groups of the UK

role at ERF must be to concen- within Leyland Vehicles. trate on import substitution, men if it means less emphasis on other world markets. The IIK balance of payments and levels of employment must im-

investment programme which in-volves setting up a new produc-tinn facility at Wrexham, 30 £400m on its commercial mlles from its main base at vehicle business in Europe over

dustry is to remain healthy. But (and its atablemate BL Cars which produces light commer-cials), Ford, Bedford and Dodge.

Leyland Vebicles in particular has been going through a sticky patch. But investment baa continned and around £350m will-bave been injected into the commercial vehicle business of BL between 1975 and 1981. Already well over £100m bas been earmarked for new model programmes and factory modernisation.

almost ready for launching in the bome market and this must certainly have had an impact on sales. It is only natural that a potential customer is going to hold back from buying a truck from a manufacturer which is just about to put a new one on the market And Leyland has been "just about to put a new truck on the market" for a long

But is has been decided that no launch will take place until dealers have a good stock of the new trucks and the company Mr. Peter Foden, chairman of can be guaranteed an un-ERF, one of the smaller UK interrupted production run to meet the demand it is sure will be created.

Top management changes have created another temporary hiccup. Leyland Vehicles was without a managing director for several months ofter Mr. Desmond Pitcher left. But now Mr. David Abell, formerly head of SP Industries BL's specialist engineering division, is firmly in the driving seat and attempt-ing to make the most use of the "We helieve our immediate ing to make the most use of the available management talent

There is no doubt that, given a fair wind nn the production front, Leyland Vebicles can be a highly profitable organisation once again as the launch of the

Almost certainly there will major groups get relatively neighbour at Sandbach, Foden, he a large-scale expansion of trouble-free production at their continue to do well if the UK incope with increosed production of the middle-weight D-series trucks along with a complete revamp of its Transit van.

Bedford may also be making changes to its long-serving TK range in the near future baving virtually completed the intro-duction of the beavler TM. General Motors of the U.S., which owns Bedford, has made its European policy as far as production goes clear enough-Bedford in the UK will be responsible for the design and development of commercial vehicles while Opel in West Germany will be responsible for cars. But there are atill many questions that remain unmany questions that remain un-It has been widely known for more than a year that Leyland has a new range of trucks almost ready for launching.

much more secure now that it is part of the Peugeot-Citroen group and its commercial vebicle interests provided one of the few attractions for the

Chrysler's Dodge 300 Series 100-plus vebicles and presum-range of trucks will become one ably more sophisticated cost Chrysler's Dodge 300 Series of the most comprehensive on the market with the progressive introduction from June this year of three new models and two new engine options. This means the 300 series will offer trucks from 16 tons to 32 tons in the UK with the top model capable of going up to 38 tons in Europe or even 40 tons with some minor modifications.

Government at the time of the financial rescue operation some two years ago. The Dodge 50 range will replace the walk-through van and Bantam making higher returns than the vebicles and offer trucks from 3,5 to 6,5 tons. Another encouraging sign for between 1975 and 1977.

the UK-based industry is that International Harvester, the new American owners of Seddon Atkinson, baye injected ment and the results are showing up dramatically in the mar-Like an increased share of their stages over the next two years, will market."

ERF, in its own quietly contident way, is to double output

There is also heartening news compared with 3,082 the present of the present

obviously International Har-vester has decided to "grow" the business considerably. One of the facts of commer-

cial life, however, is that once imported products gain a foot-hold in a market they are extremely difficult to dislodge.

And some continental companies have more than just a footbold. Volve for apparis footbold. Volvo, for example, year-3,725-than in its native Sweden. Even though the Swedish market was particu-

many also bad a highly-successful 1978 in the UK with unit sales jumping from 3,011 to 4,269. It expects this year to be

sold more trucks in the UK last trations increasing from 835 to Far example, negotiations bave 1,394, obviously have broad been going on for the purchase around 300,000 trucks a year, in bases to build on in the UK. of a custom-built beadquarters line with Europe's other major

passenger cars and for that reason it will be spending from average 101 trucks a week on average 101 trucks a week vehicle business in Europe over the next five years — about half of it in Britain.

Almost certainly there will he a large-scale expansion of spending the importance of Britain in which conservations.

The group bas replaced the world's truck range over the past five years and will go on spending very beavily to keep up the pace in future.

Mercedes-Benz of West Gerbard of the less familiar marques and more dealerships vehicle operations (taking in vealed. Between them Fiat and Berliet and Saviem) into a Magirus sold around 200 trucks Berliet and Saviem) into a Magirus sold around 200 trucks company became operational viable business and sees the UK in the UK last year and as the early this year and turnover in Renault name will be used instead of the less familiar marques and more dealerships are being recruited.

> Italy is the majority shareholder hut which also includes Magirus range of conimercials, from the Deutz of West Germany, Is also DAF of Holland, with 1978 in the process of revamping its bave combined their marketing sales up from 1.431 to 1.720, and UK operations which up to now efforts throughout Europe. Scania of Sweden, with regishave run along separate paths. The deal eventually will give Swedish market was particu- Renault of France is working and parts centre on a new town manufacturers. IVECO larly depressed this indicates hard to turn its commercial industrial estate still to be re- Daimler-Benz (Mercedes).

groups MAN and Volkeswagen, will also have a considerable Impact in the UK. Between The pan-European organisa impact in the UK. Between tion, IVECO, in which Fiat of them the partners intend to offer a more-or-less complete smallest to the heaviest, and

MAN-VW a combined output of around 300.000 trucks a year, in

major truck-maker in Europe the first year should be around IVECO will obviously want to £30m. VW has around 90 specialist truck dealers and Another joint venture, this MAN 30, giving the new com-time between two West German paoy an immediate network of 120 oullets-and there will be more recruited.

All this activity by the Continental Europeans will continue to put pressure on the UK-based manufacturers. Some may count them fortunate that political pressure is keeping out Japanese trucks of over 3.5 tons and seems likely to do so for some years to come.

Kenneth Gooding Motor Industry Correspondent

Prices inquiry continued from previous page

Instead, the report has to rely tract bire is 4.2 per cent more quickly than turnover between 1973 and 1977. It was the largest firms with management techniques and more in-bouse maintenance which kept movements of costs and turnover closest together.

Other indicators are less clear cut. Net profit in the sample, for example, fell by 3.1 per cent for the 21-100 vehicle fleet but increased by 2.6 per cent for the 100-plus fleets. Return on capital fluctuated widely accord-1979, Dodge will launch its new involved, with parcels and tankers showing at the distribution of the type of haulage involved, with parcels and tankers showing at the distribution of the type of haulage involved. ments between 1973 and 1977 and tippers showing uniformly very poor results. In general haulage the smaller fleets were making higher returns than the

But the most significant set nf figures, so far as hauliers' liquidity and therefore their ability to survive is concerned, more management and invest-ment and the results are show- depreciation costs. For the 100plus fleets, provision for depre-

earlier, while for the big com-Although the report does not ssy this, the total 21-100 vehicle fleet on operator's licence fell by 15 per cent in this period and the 100 plus fleet by 11 per cent in this period. This suggests that much larger resources were being used to factor.

finance a declining industry. The report agrees that "the situation implied by the squeeze on cash-flow is a serious one . . and one which could have important repercussions in the medium to longer term."

Having got to this point the Commission, fulfilling its hav fleet over 3.5 tons (includ-political role, goes on to argue ing own account) has dronpel must be alleviated not by units and the concentration into higher charges but by greater heavier units bas continued to efficiency: better clearing the point where vehicles over houses and more to reduce the 28 tonnes gross now account for Industry's 30-10 per ceni empty running, more night-time and by hay's. The switch to heavier weekend use of vehicles, units has kept the capacity of tightening up labour costs by the finel fairly constant but getting rid of payments for hypothetical overtime, using the tachograph to monitor costs and more thorough cost manage-

Many of these "solutions" have, as the industry was quick

Instead, the report bas to rely on more familiar, but still explanation, but the report goes 1 per cent. Sunday working, imprecise, indications of the state of the industry's finances. These show, from the Commission's independent aurvey, that direct costs in the industry purchase in 1977, compared smaller firms in the industry are grew between 0.7 per cent and with 88 per cent two years not well-informed about their costs and operational defects. panies, the proportion remained As most small hauliers work steady at 70-71 per cent, very closely with a limited number of major customers, this kind of information is not difficult to ootain. The lack of bargaining power over rates in the less specialised areas of general haulage is much more likely to be the determining

> The fact remains, in any case, that the baulage industry has, apparently, in spite of the anxieties of the RHA and the criticisms of the Price Commission, kept its house in order through the turbulent economic conditions of the last four years. Since 1974, the size of the total that these financial pressures from 637,000 units to 550,000 63 1 per cent of the goods moved nrohably reduced operational

This slimming down took place in time for the industry to enjoy in the second balf of last year what was probably its best trading period for five years.

particularly critical for smalls take of commercial vehicles and parcels operators) persisted very rapidly, with a 13 per cent in 1979, the seriousness of the liquidity problem certainly have lessened. would

As it is, the general economic categories, prospect for both retailing and If these r manufacturing industry, to or if hauliers do start to find which the haulage industry is so customer resistance to the closely tied, do not appear higher charges they unparticularly favourable. On top doubtedly need in 1979, we of this bas come the 22 per cent could start to see a reversal of 1979 wages settlement, which is the trend towards public expected to push up costs and therefore charges applications account operations. Between by between 15 and 20 per cent. 1972 and 1977, the hauliers In addition, the industry faces a share moved up from 59.8 per balf-bour cut in the driving day cent to 66.2 per cent. This from July and the prospect that trend took place as own account the European Court's ruling on operators increasingly moved the tachograph could lead to out of long-distance work (the new industrial strife or a own account sector's average decision by the Government to at least enforce the tachograph commitments already accepted: industry's average shot up from that is for single-manned articulated vchicles on journeys over 281 miles.

A budget likely to contain higher taxes for the heavies! vehicles, in which the fortunes of public bauliers increasingly reside, and probably above average inflation in fuel and tyre prices have suddenly combined with the general economic operations but mainly because outlook to indicate a very tough those services have represented year for the industry in 1979.

Moreover, these conditions occur when hauliers have little will determine hauliers' fortunes prospect of gain, as in the past, this year. It is also the from new molorways and heavier lorries.

fleet sizes and deferring replacetident way, is to double output from the Ford camp. The group vious year.

Clearly the shift to leasing to point out, already been put Had these conditions, based ment of vehicles will no doubt of around 3,500 trucks over the insists that trucks are os imBut perhaps an even more (7,233 leases worth £114m for to the test and the scope for upon a mini consumer spending take place if the squeeze next live years with a £10m partant to its future as interesting statistic is that goods vehicles in 1977) and con
Series as the moustry was quick trained neriod for the years.

Clearly the shift to leasing to point out, already been put Had these conditions, based ment of vehicles will no doubt to the test and the scope for upon a mini consumer spending take place if the squeeze point in the lot of them is boom (mail order business was becomes ton tight. During 1978, Had these conditions, based ment of vehicles will no doubt increases quite irrelevant.

upon a mini consumer spending take place if the squeeze

part of the put by National Freight at below up 9 per cent last year, which is the industry stepped up its inincrease in sales coomared with 1977 and a slightly higher figure for the bigger vehicle

If these measures do not work, haulage and away from own operators increasingly moved length of haul changed little from 1976-77, as the haulage

For road baulage, as ever, the proof of the pudding will be in degree of customer indigestion. Industry has in the last four years been increasingly content to see its dependence upon public carriers increase, partly because of the increasing complexilles of road trunking those services have represented

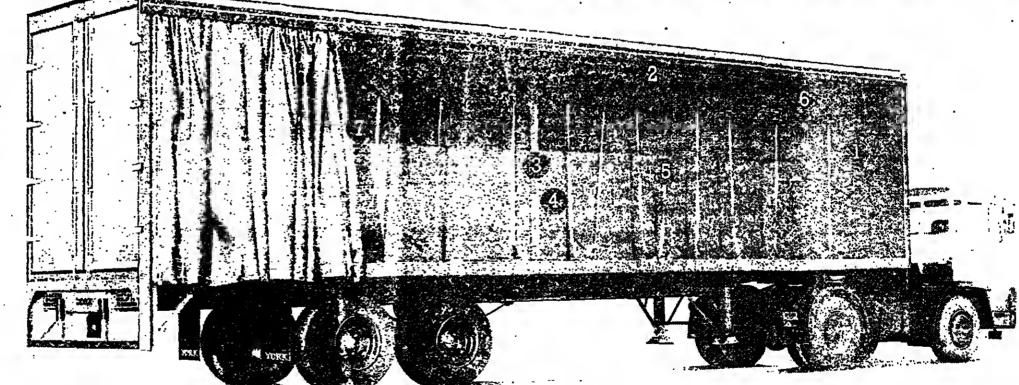
mechanism which made any question of Price Commission The usual measures of cutting intervention to prolect industry against predatory caulage rate

Ian Hargreaves

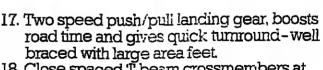
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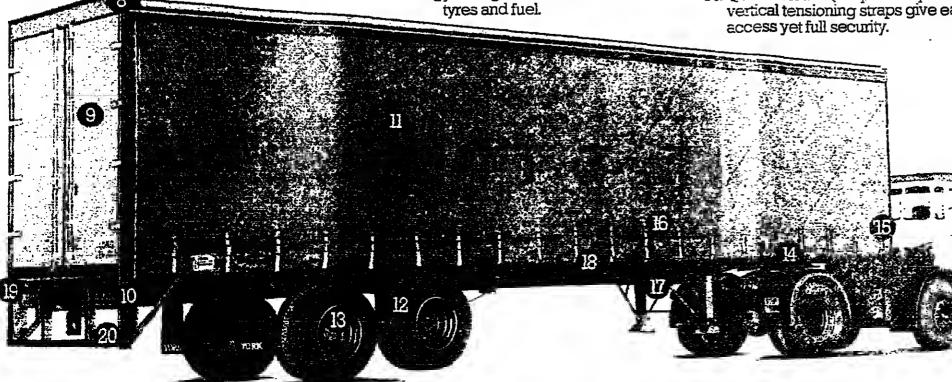
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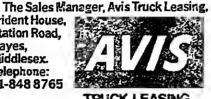
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Problems for hauliers

FOR LONG-DISTANCE inter- Transport Association guesses

markets in the Middle East con- years ago. tinued to slacken, the ports of bose countries were relieved from congestion after a massive construction programme making sea-routes more competitive and there was violence in Turkey, a key traosit country, and then Irao, the most important Middle East market of all. At the same time, transit

countries in Europe and Asia were reacting increasiogly against the growth to transcontineetal lorry traffic which followed the OPEC induced hoom of 1974 by introducing tougher controls on the vehicles tougher controls on the vehicles which to them are primarily a nuisance. Transit taxes appeared or were sharply increased io Austria Yugoslavia. Jordan, Syria, Saudia Arabia and Turkey. Today, 20 per cent of a baulier's cost to taking a

prised of these taxes. Not surprisingly, these fac-tors, combined with the develop-ment of stronger trading coodi-tions for hauliers io Britain and Europe, produced a prompt decline in the number of opera-tors ruooing to the Middle East. Sales of carnets for the region

vehicle to the Gulf can be com-

by the Road Haulage Associa-tion fell last year by 37 per cent to 5.403. This situation is unlikely to

change much in 1979, although ooe treed, that of shipping rates, should start to move io favour of road hauliers in the course of the year. At present, the chronic overcapacity of shipping services to the Middle East is still bolding down rstes to unprofitable levels, and a standard container can be moved to the region by ship for oot much more than half the cost of an overland banl.

Construction

But with the freoetic pace of constructioo and industrialisation unlikely to return to the Middle East, it can be expected that direct haulage links will cootinue to diminish slightly this year.

spite of the venement protests of the International Road Transport Union and the reta-liatory measures taken by certain East European countries against Austria's transit tax, which began last July.

Switzerland is now seriously considering following the Austrian model and West Germany, which already has a form of tax in the way it forces uers unable to obtain scarce road permits on to the "piggyservices of its railway, is generating debate within the European Community about the focus of the debate is the about the financial and enviroo-

For the public haulier, the difficulties and expense of getting through Eastern Europe and South West Asia are compounded by the continuing frustratioo of the shortage of transit permits for key European countries, notably France and Germany. Own account lorries are not usually affected by permit regulations, although France is an important excep-tion, and the indications are that international and even intercootinental movements of own account vehicles have not fallen so sharply as in the haulage sector, which traditiooally dominates long-distance

Certainly in Europe, the growth of multinational companies, combined with permit restrictions, has stimulated the own account fleet. The Freight Argument

national road hauliers, very in the absence of any precise little has gone right in the past figures, that 10 to 15 per cent of the UK owo account fleet's The pace of economic growth work is now carried out abroad, in the industry's most lucrative compared with 5 per cent a few

> tough going for the most part, though there have been some significant improvements in the 1979 allocations, Italy, in par-ticular, has taken a more generous position in the last two rounds of falks, but gains here are largely offset by the meagre 6 per cent increase granted by France. This disappointing deal with France reflects both French objections to the British stance on the EEC lorry weights question and a response to a substantial spate of forged permits found to be coming out of Britain last year. The Department of Transport believes it oow has the forgery problem in hand.

which allows the holder free movement in all member states, continues to be of only minor importance with a 10 per cent increase to 3,122 in the total allocation for 1979, of which the UK receives 355. There is still absolutely 00 sign that the eot share of the European ro/ro original purpose of the multi-lateral quota as part of a move ceot of the Scandinavian busitowards derestricted inter-national haulage within the Community is an achievable

In spite of these regulatory problems, to which could be added a loog list of minor tribu-lations, including the growing restrictions oo weekend and boliday operations in many European countries and the in- tively accompanied vehicles, the creasing pressures to divert growth was even sharper from lorries from eovironmentally 220,000 to 484,000 units. Departlorries from eovironmentally sensitive areas, short sea rollon/roll-off services continue to on/roll off services continue to 1977 show another big increase thrive and some operators at to 952,236 total movements, of least are coofideot that ro/ro continue to establish It- Uoits. self on longer routes. Mr. Peter Thompson, National Freight Corporation's chief executive, bas forecast ro/ro between Europe and the U.S.

Venezueia.

launched between Europe and

Britain's bilateral permit negotiations continue to be

The EEC multilateral quota.

within the decade and a ro/ro service has even recently been

Annual UK bilateral road haulage quotas 1977 AUSTRIA FRANCE general co-operation 9,500 special WEST GERMANY not agreed \$,6\$0 general others ITALY: general 7,000 PORTUGAL general co-operation 250 SPAIN: general not agreed YUGOSLAVIA

not agreed * Provisional. † Special non-transit quotas for haullers who is German rall "plggyback" service in 1978. ‡ Terminating. used German rail & Transit.

and Channel which is the inter- average increase in charges for national industry's bread and butter and where companies like Ferrymaster, the P & O subsidiary, have experienced rapid growth in recent years.
Ferrymasters now claims to be
Europe'a largest international
haulage specialist, with an 8 per

Ferries

Between 1972 and 1976, total goods vehicle traffic carried by ferries between Britain and Europe doubled to 887,272 movements, including trailers. For powered units, which effecment of Transport statistics for which 533,774 were powered

The rapid expansion of ferry services which met this increase in demand in the early 1970s has oot however, been sustained and last year on the North Sea there was some rationalisation as operators sought to cut costs and reduce overcapacity.
Channel services, however, contioue to be highly profitable for

these services implemented at the beginning of this year at 15 per ceot.

Expansion is continuing at a oumber of key ports oo both sides of the Channel, with major developments in ro/ro capacity at Dover, Felixstowe and the Tyne ports either planoed or recently completed.

The other side of the coin in international working so far as British hauliers are coocerned is the extent to which foreign operators are taking UK-Europe business. At the height of the recent UK road haulage strike, Mr. John Silbermann, the Road Haulage Association's president, warned that foreign hauliers were becoming an increasing threat as they took advantage of the British industry's labour problems.

So far, however, the British industry appears to be retaining a reasonable market share. In 1976. British registered vehicles accounted for just under half of Europe-Britain movements and almost exactly half of Britain-Europe vehicle powered

The most important foreign competitor, reflecting its importance as a trading partner, was France with a 12 per cent share of total movements both ways, with the Netherlands in The legacy of transit taxes, But it is the accompanied the main operator. The Road second place with about 5 per however, is here to stay, in ro/ro business on the North Sea Haulage Association puts the cent, Duich hauliers are par-

ticularly strong in UK-German traffic and alone with the Bel-mans are thought to have a 50 per cent Share in haulage on

ihese rouies. These figures (taken by the Department of Transport from ferry companies' returns) have to be treated with some caution as they show, for example, that more Finnish vehicles left Britain in 1976 than entered but they give some indication of the balance in various trades. The problem for British hauliers is that because countries like France are key transit enuntries for much of their European work there is an inevitable imbalance between relative demand for entry per-mis from bauliers of each country. At present, three British vehicles enter France every two French vehicles entering Britain. With Germany, the imbalance is even greater at 70:30, which goes some way towards explaining the stickly ness of quota negotiations with these countries. This problem ls alleviated somewhat by the co-operation queta system, wherehy France gives Britain extra permits in return for British hankers, finding backloads for Franch sublisher. loads for French vehicles. This however, is one reason for the growth of foreign haulage activity in Britain.

Arrangement

A more satisfactory arrangement, from the British point of view, is the formation of joint ventures with continental com-panies, such as the parcels service started last year by Courier Express in conjunction with Van Osselaer-Picters of Belgium and Intrex-Helland. The structure of Britain's baulage industry with very small firms predomin ating, makes such ventures more difficult, although a number of small houliers have made links small houliers have made links of varying formality with continental partners. One advantage which the British companies retain, in spite of the recent 21 per cent wages settlement, is an edge on costs. German long distance drivers' wages, for exampe, are still around 30 per ceot higher than those in Britain. According to a recent Dutch survey. British wages are Dutch survey, British wages are now only 42 per cent of Dutch

I.H.

Sale

Environmental issues

whole issue of infrastructure THE IMPACT of the lorry on Government should also study and is predicted to rise by about courage a slow transfer for longcharging. At present the main the environment has become firmly established as a major political consideration in detersystem of charging for inland political consideration in determanted political consideration in determining transport policy. Thrust Government is also coocerned into the centre of the political into the centre of the political consideration in determining transport policy. arena during the past decade the environmental effects of the meotal consequences of third the environmental effects of the countries lorries use of its road lorry sometimes impinge on the pure economic factors.

The social and eovironmental costs of lorry transportation are now accepted and recognised as an Important factor in transport planning and a legitimate battleground for the politicians and pressure groups. While some might argue that the volume of official and semiofficial material prodoced oo the subject has failed to resolve the underlying dispute it bas at least recognised its existence.
The lorry "threat" h

The lorry "threat" has become a major issue in road planning inquiries, is recognised in Acts of Parliament, mentioned by MPs, alluded to by Ministers and has recently formed the basis for a major court case over the right of local authorities to ban heavy lorries in their areas.

If the root of the argument is based on the relative merits of road versus rail freight transport it is oow generally accepted that without a radical and massive shift in resources in the UK ecocomy, the lorry is here to stay in oos form or another and much of the debate bas shifted oo to the question of how to live with It.

The environmental and social costs of the lorry fall ioto a number of distinct catagories. These include oolse, air pollotion, accident involvement and the wider question of load safety, vibration, visual annoyance, traffic congestion and road

The Geddes Committee which reported on the operators' liceusing system in 1963 in-cluded a short chapter on the environmental impact of lorries and concluded that "lorries often offend the ear and nose and eye too." In far more detail the recently published Foster Committee oo licensing accepted that this could he an effective way to protect the environment and made a number of major recommendations to the Government which are now being studied.

These included a requirement that licensing authorities should seek a wider range of environmental views when granting operators' licences, that the Government should undertake fur-ther research into methods for measuring smoke and noise, backed by legislation to make prosecution easier, and that the

The Foster Committee also concluded, despite the views of some groups given in evidence, for a substantial freight shift that if there is to be a limitation on the number of beavy the Noise Advisory Council, in goods vehicles for eovironmental reasons this should be brought about hy raising the level of excise duty rather than by quantitive restrictions. In 1975 about 5,500m too-miles of freight were carried oo the roads. During the past teo years road transport freight bas in prices or regulations to eo liament that there were oo procreased by almost 20 per ceot

vironmental and cost grounds for a substantial freight shift from road to rail, significantly a report published last year on protest as a reliable indicator.
the noise implications of transferring freight from road to lorries and the environment is rail concluded that "the possidemonstrated by the cootrobility of large-scale transfer is

remote." However, it supported cootinuing Government pres-sure, subsidies or changes in CONTINUED ON NEXT PAGE

the longer-term eovironmental 4 per cent to 1985. While pres- haul transportation. The diffiimpact of probable future aure groups such as Transport culty in balancing economic growth in goods traffic.

2000 and Friends of the Earth advantages against environment have pressed the case on en- tal factors is frequently one of measorement since transport plaoners cannot rely on the mere volume of pressure or protest as a reliable indicator.

> demonstrated by the coofre-versy which has arisen over lorry weights. In August last year Mr. William Rodgers, Transport Secretary, told Par-

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The operator and his licence

oo the road was fundamentally changed ten years ago. The idea that the size of baulage fleets should be restricted to protect mote competition. The system both the established haulier and the railways was abandoned.

The system was also designed to improve road safety.

So, ton, was the distinction which the licensing system maintained between the company that sought to carry someone else's goods—which had to prove need hefore it could be granted a licence—and the company which used lorries to carry its own goods, which was granted licences virtually on

The present system of opera-tors' licences which was brought in instead placed paramount importance oo the intarests of the customers of road freight services. Both the commercial haulier and the "own fleet" operator could seek to cater for whatever traffic they thought fit, provided they were able to demonstrate to the satisfaction of the licansing authorities that they could maintain certain standards in nperating and maintaining their vehicles.

Instead of controlling the quantum of road freight services (an objective the old licensing system never fully achieved

trolling the quality of vehicle operation and maintenance. The object was not merely to pro-

The system has remained virtually unchanged ever since. In the 1974 Road Traffic Act, the Government tried to widen the objectives of the licensing system by requiring licensing authorities to consider the environmental aspects of an applicant's operating centre before granting a licence. But this provision was aborted in the following year by a decision of the Transport Tribunal (which hears appeals from the decisions of the licensing authorities).

Directive

A more lasting change came in 1977 when the Government implemented a European Commore detail the qualitative standards which operators of haulage vehicles would be required to demonstrate in order to be granted, and retain a licence.

confined their activities to moving their own goods and who would have to apply for a restricted licence.

Broadly speaking, most of the requirements were similar within the country. Applicants would have to he of good repute (on which convic-tions for traffic and other offences would be relevant); they would have to have sufficient financial resources and a suitable operating centre; and they would have to provide satisfactory facilities for maintaining their vehicles, complying with the rules governing drivers' hours and securing that their vehicles were not overloaded.

In addition, bauliers seeking a standard licence would need to show that they were themselves professionally competent or employed one or more trans-port managers who were of good repute and professionally competent. Existing operators were able to obtain certificates of professional competence as of right

THE BASIS of the licensing because of the dispensation for recreated between the vehicle entrants, on the other hand, hand, pressure for some admini- Second, the committee pro- offeoders. Too often in the past system which allows lorry "own account" fleets), the operator who carried other would either have to be quali-strative diversion of road traffic posed that all operators' the law has failed to catch up operators to put their vehicles emphasis was shifted to con- commanies' goods and who fied members of certain profes- to the railways; even British Rail licencees' vehicles should carry with the itinerant cowboy companies' goods and who fied members of certain profes- to the railways: even British Rail licencees' vehicles should carry with the itinerant cowboy henceforward needed a stan- sional bodies or they would have was no longer asking for that, a visible licence plate. This is dard licence, and those who to have passed a Royal Society preferring instead to rely upon not a new idea. It had been of Arts examination; in both eases the requirements were set higher for new entrants in-tending to operate international haulage services than for those who intended to provide services

Enforcement

This system has now been reviewed at length hy the Foster committee, which reported towards the end of last year.
Although the committee made in
all 91 recommendations, they were all concerned with matters of relative detail or questions of enforcement. It saw no grounds for a radical change: the system, it concluded, was founded on the right lines and, on the whole, it bad been working well.

under the so-called "grandfather rights" provision. New interested in plying for hire. The ways and other purpose-built should be on-the-spot impounding of the vehicles of persistent

competitive marketing.

The most important of the Foster committee's proposals were concerned with the ques-tion of enforcement. Here the biggest problem bas been the cowboy or illegal operator. The liceosing system itself is sound; most vehicle operators aim to keep within both the letter and the spirit of the rules. The trouble is that there is a min-

The first would be by increasing, tenance records should

proposed by previous com-mittee, in 1932 and 1936 and rejected on the grounds of diffi-culty of implementation. The committee, however, thought that experience in other countries showed that the problems were not insurmountable. If the licence plate carried a transfer which could be defaced when a prohibition order was issued, it

would be easier to spot all forms

Attack

of illegal operation.

The Foster committee sug-gested that the problem should stiffer penalties. Operators with he tackled in three main ways. unsatisfactory vehicle mainand redeploying, the macopower required to submit their resources available for enforce-vehicles for testing more ment. There ought to he more frequently than once a year. It rejected, on the one roadside and fleet checks, and Licensing authorities should hand, pressure from established more of them should be carried have the discretion to suspend hauliers for the creation of a out at night and at weekends the heavy goods licence of more rigid distinction between -when many cowboys operated so drivers and the licences of transcommercial haulage and own- as to avoid the risk of day-time port managers for certain
account negration: all the evidence showed that only a thought there should be greater hit the cowboy operator whare minority of company fleets were provision for checks on motor and when-it hurts most, there ing of the vehicles of persistent application locally; and that

operator.

These ideas are all commendable, although some of them would not be mexpensive to implement. More controversial are the committee's proposals for reviving the 1974 attempt to introduce environmental considerations into the factors governing the grant of operator's licences.

committee

rightly, that the existing system of development planning con-trol cannot deal adequately with local nuisance problems caused by some vehicle-operating centres, particularly in the case of centres which have been in existence over a period of years. It also makes a fair point when it uses the analogy of other licensing systems — for example, those for public houses and betting shops - which are used to control nuisances over and above the planning system.

But one cannot but help wonder whether the committee's halance too far in the other direction. It proposes that applicants for O licences should be required to advertise their

licensing authorities should have a duty to take into account the views of local planning and highway authorities and other objectors, including local residents, businessmen, and any person offended by the activities of vehicles from that operating centre anywhere in the country."

Balance

If a licensing authority decided to hold a public inquiry, then it would be up to the authority to decide who should be permitted to give oral evidence—as in local planning inquiries. And if the authority's decision lead to the closure of an existing centre, or made its operation more costly, there would be no compensation.

There can be no doubt that a balance has 10 be drawn, io transport as in other matters between the interests of public amenity and public economy, But the balance has to be a fair and generally acceptable one. The trouble with these provisions is that they offer considerrecommendations would tilt the able scope to the more militant kind of environmentalist with his own idiosyncratic idea of what constitutes fair play.

Colin Jones

Environment

CONTINUED FROM PREVIOUS PAGE

weight of beavy lorries and shire County Council, promised that he could not agree to any increase until he was "fully satisfied that it would be consistent with safety and environmental considera-

In January the Government published a report by the Government's Vehicle Standards and Engineering Division on trials with lorries of greater weight than is presently per-

tentative conclusions braking stability, general drive heavy lorry, and handling characteristics. A study co noise and smoke pollution and use of energy there was little to choose between the heavier and lighter combinations. However, the heavier vehicles did not have such good braking performance, had less resistance to roll-over and in certain cases there were problems distributing the load. Further studies are to continue,

Safety

In the field of lorry safety new regulations have recently heen introduced for measuring lorry loads in order to tighten up the enforcement of laws on

In addition the first steps towards a comprehensive system of statutory controls for lorries carrying dangerous loads were announced in November. The new regulations require road tankers carrying single or multiple loads of any of 400 common dangerous chemicals to display hazard warning panels with information for emergency services and the public in tha case of an accident. They come into force in March. The cornerstone to the present environmental cootrol over heavy lorries is however the Road Traffic Regulation Act 1967 extended by the Vehicles (Con-trols and Regulations) Act 1973, commonly known as the Dykes

These Acts enable a local authority to make orders on the grounds of amenity and for controlling movement and park-lng of heavy commercial vchicles (those with an unladen weight of over three tons) nn roads lu its area.

The Freight Transport
Association subsequently produced a report on lorries and traffic management for use by local authorities operating the Act and most recently, in October last year, undertook a survey of the effects of the Act in its first five years of

The latest report concludes that lorry routing is "not the panacea once thought" and that what was possible under the Dykes Act had been largely fulfilled. While lorry management will continue the FTA urged an approach which was "sympathetic to the needs of trade and industry." trade and industry."

The report said that some local authorities had taken up the provisions of the Act to deny access on the grounds of amenity and most had also prepared written proposals as a requirement of the Act for lorry management in their areas before January last year. Ahout 400 local central schemes have been introduced under the Act. However, Mr. John Horam, Parliamentary Under-Secretary of State for Transport, bas recently urged local authorities to make mnrc use of their powers under the Dykes Act.

What is still unknown is the full impact of the High Court ruling last December on the "Windsor cordon" in favour of

posals to increase the maximum a lorry ban imposed by Berk-

The court case was seen as a major test for selective bans on heavy lorries under the Act. The Freight Transport Associa-tion and the National Farmers Union, which brought the case, are expected to appeal.

While the wider concept of a national lorry route system appears to have been abandoned, at least for the present by Government, the Dykes Act does provide local councils with reached from the small sample a degree of control, should they trials were that in respect of wish to exercise it over the

A study completed fast year, again by the Transport and Road Research Laboratory. pointed out the importance of careful planning of lorry controls to ensure that the benefits in environmental terms were not nutweighed by increased carrying costs or by the costs of implementing restrictions.

Among the report's findings were that "No Entry" controls without the exception for access were usually expensive and ineffective. The report also concluded that long term improvements to design might reduce noise and smoke but little could be done about the visual aspect of lorries. The preferred solution favoured by the Laboratory was long-term planning including parking, transport cafes, overnight accommodation and other facilities for drivers. Significantly tha report also stated that the long-term aim of a network of high quality lorry routes connecting areas of industrial and commer cial activity dropped for the time being by the Government "would have economic benefits in reducing transport costs as well as environmental disturb-

The Lorries and the Environment Committee, set up in 1974 with the aid of a Government grant and chaired by Sir Daniel Pettit, retired chairman and chief executive of the National Freight Corporation, has completed a series of major studies into the relationship between the lorry and the environment. the lorry and the environment. These include reports on direct distribution, freight complexes and transhipment.

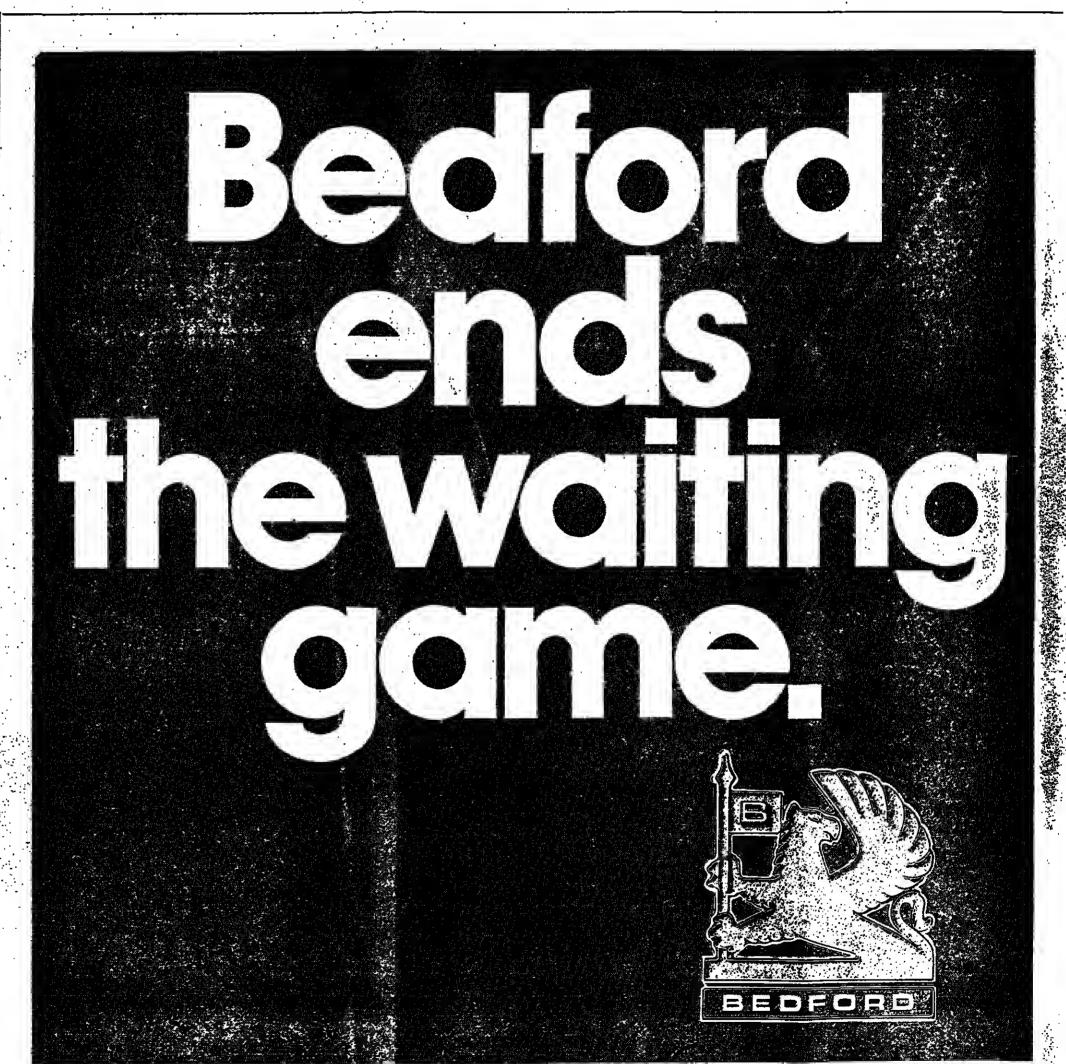
Transport Distribution

The Committee, composed of senior representatives from local authorities, industry and freight transport, has concluded that both freight complexes and direct distribution could provide relations in the length form vide solutions in the longer term to the environmental problems caused by lorries in urban areas. The major problem remains the investment required for such structural changes. Two new reports, one on goods reception facilities, are due out at the end

Sir Daniel believes that the time is ripe for expanding the membership of the Committee, particularly to include the trade unions, and turning it into a transport advisory body — a transport little Neddy. This he thinks would enable the Committee to move forward and face the challenge that he believes new technology will bring to the

The micro-electronics revolu-tion, he believes, will bring major changes in patterns of ahopping, distribution and infra-structure leading inevitably to structural changes in the road freight industry itself. These changes, he suggests, may well themselves reduce the friction between the lorry and the environment.

Paul Taylor



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Drivers' dispute brings changes

A strike over pay and conditions which began in some areas of the country on January 3 finally ended earlier this month after five weeks of bitterness and stubborn resistance from both employers and unions.

member companies of the Road Hanlage Association had major repercussions on both the companies who are not members Association and the Transport of the Association.

and General Workers Union. The union was victorious. The employers' association was chairmen. The other 4 chairmen brought into the national spotlight for the first time and was National Freight Corporation, shown not to he quite the paper tiger the unions had claimed it was. This, however, was masked by the dafaat the Association

Rumours

Beyond that, there were persistent rumours that local regional officials of the Association had in some cases privately with the drivers of their own companies while still pursuing the firm line against conceding the unions' pay demands on a The employers ton while ac-regional hasis. This may have knowledging the existence of upset hauliers in some regions the regional structure and and there were criticisms in any case about the way pay head office bas no power to dic-negotiations were handled by tate what terms should be the Association as a whole.

ing chairman stood out against ing chairman stood out against regional negonating unaarment improving the 15 per cent offer It was always hoped by the for a number of weeks, a point which took the unions by would break ranks from deviced would be these meetings.

The dispute, bowever, also highlighted the unsatisfactory ended messily. Many companies nature of much of the industry's individually settled with their bargaining machinery. For the drivers. One region then broke private hire and reward sector. ranks and opted for arbitration. a wages council used to set The Association, seeing a way minimum rates. A report hy out of the dispute applied the the Advisory. Conciliation and arbitration decision as a national Arbitration recommended in offer. Each region gradually 1976 that the wages council settled with the drivers at varyshould he aholished as no ing pay levels around the arbilonger relevant for maintaining tration decision. Official disputes acceptable pay standards among ended on different days. drivers. It also suggested that During the dispute Mr. Alex public transport plan the council should not be re- Kitson, the Transport Workers — some measures to encourage placed hy a statutory joint executive officer, brought up industrial council, largely with Government ministers the because of the growth of local

reward sector of the road haulters and that this could form age industry has just emerged the basis for a new negotiating from what is almost certainly structure if that was thought the bloodiest-ever fight with its necessary. The findings were in favour of the unions' arguments and simpler and would bring Transport Workers, however, nationally. and opposed to the views of the more uniformity to the pay Association. The wages council structure. was duly abolished and negotiations are iccbnically held on regional negotiating committees.

ber companies of the Association is fixed within the associa- areas in a series of leapfrogging The dispute, which involved the is fixed within the association's 14 regions. These pay up to 50,000 drivers and most and conditions levels are then the medium and large and conditions levels are then generally applied to the other will break under industrial 30,000 private bire and reward action.

Although the Association has discussions under the umbrella bappen, is that pay agreements demands on shorter hours hut regions settled on a top miniteaching in a wide range of the Advisory. Coecilitation could eventually be left in the that they must now expect a mum rate of £64 or £65, there areas from truck and ferk lift chairmen. The other 4 chairmen and Arbitration Service during hands of individual hauliers night on this. The Transport were considerable differences in driving, to warehouse managethe Express Carriers Gronp and holding companies with their own hire-out haulage fleets.

These groups have their own hy the dafaat the Association suffered in the eventual settlements.

bargaining machinery but nevertheless participate in national discussions on pay within the Association. The system of regional negotiations, bowever, is to a considerable extent a myth. Although union officials in different regions have negotiated slightly different pay and conditions deals from one-another the Transport Workers pay claim for hire and reward drivers is set nationally by delegates conference.

accepting that the Association's agreed in the regions neverthebe fair, however, the less followed the path laid down Association's regional negotiat by the national meetings of regional negotiating chairmen.

Inevitably the recent dispute

possibility of some form of in-

The Association is also concerned that a regional system egional negotiating committees. gives the Transport Workers
Pay within the 15,500 mem- additional bargaining strength -allowing the union to pick off claims and creating the possibility that individual regions

> The willingness of the Association to participate in central

saying such a system is tidier revert to central pay fixing. The say that regional negotiations are necessary to meet special local difficulties and that it is the only way to ensure that agreements are fully achered to by the drivers.

> Some Government officials bave expressed the view 22 per ceet, some of the highest privately that national wage fixing is the only answer to the industry's bargaining problems. at the end of this year. Many observers helieve, and Mr. Kitson has already some union officials have warned that hauliers escaped on warned that what might

should follow. The Association national offer could be seen as picking of individual com-wants national pay negotiations an attempt by the Association to panies to set the zoing rate for pay and conditioes deals

> The industry almost certainly faces tough pay bargaining over the next few wage rounds and large pay settlements seem inevitable Over the past two years, blre and reward drivers have secured deals of 15 and during these pay rounds. They will be looking for a large deal

Mr. Kitson has already enneeding any of the union's

legislation on earnings. The basis of "parity" claims. previous claim for a 35 hour week was a test run for similar orivers' claims aver the next two years.

tachograph, over which the training. Some of the big baulunions have been fighting a age companies have in-house stubborn battle, will be intro-duced. Haullers will be industry-wide training has been expected to pay out considerable low key, some might say puor. productivity payments in that event .

Apart from that, the nature of settlements struck this year is Transport Industry Training certain to cause a considerable Board, which is financed by the amount of trouble for the next industry in the form of a levy wage round. Although all on hauliers. This incorporates

Apart from pay and conditions, driving hours and the use of the tachograph, a main point of contact between employers It now looks certain that the and the unions is the issue uf

This was recognised by the Government which assisted in the formation of the Road

also causing some tension over

wage bargaining systems. A

report nn the coaching industry

from the Advisory Conciliation

and Arbitration Service at the

end of last year, argued that

more progress could be made in developing collective bargalo-

ing systems, but was not particu-

larly optimistic about the

central pay bargaining

National Travel, the National

Bus Company's coaching arm,

continued te lose market share

last year, although the overall

industry's ability in set

THE PRIVATE HIRE and forum to discuss general mat, what new path road haulage's the last dispute, and their drivers. In this case, Workers is concerned about the fringe benefits and some ment and the control of freight reward sector of the road haulters and that this could form bargaining machinery could or local arbitration award into a the union would fall back on effect of new EEC driving hours bardiers expect this to form the unovenments. There are a handeffect of new EEC driving hours hauliers expect this to form the movements. There are a handful of residential training

centres. There has also been a proliferation of group training associations, usually run by small groups of hanliers. Notunnaturally, there has been some resistance to organised training schemes and the training board levy.

Poaching of drivers is still a major concern. A company trains a driver from HCV standard to the tep HGV 1 weight only to find that he leaves for annther company. In an industry where the average haulier only employs five or six drivers, that can be a severe

Nick Garnett

Buses: trying to stop the rot

IN A recent review of research simplifying needs in the bus Industry, the Department of Transport focused nn what it describes as one of the most serious transport questions facing the Government: is the continuing decline in the use of buses in the UK-a trend not found in many other European countries -inevitable and if not, what can or should be done about it?

How is the diminishing band of

people without cars to cope in the future? That rate of decline has averaged 4 per cent a year in the last decade and there was a 3.7 per cent fall in the first nine months of 1978—the latest period for which figures are available—compared with the same months of 1977. The incisioos made by those meetings. dustry last year cost central and local Government £226m in sub-

> non-existent. In 1978 the Government's response to this state of affairs was a Transport Act, which contains two major pravisions

decade ago, grants were almost

sidies and capital grants.

relating to buses: • the requirement for county councils to publish annually, in consultation with operators and consumers, a rolling five-year

"unconventional" forms of transport, by legalising carshariog, relaxing the driving past ts. quiry into the industry. It is qualifications for volunteer- Particularly serious for bus rural buses within three years, suggest a national very difficult to see, however, driven community buses and and coach operators is the fact "by the end of the decade." In

vices exist.

In addition, the Government bas switched its spending plans to syphon £15m of cash from urhan bus support to rural bus services in the so-called "shire

Government has also asked tocal authorities not already doing so to give old people halffare concessions and is seriously examining the possibility of a nniform national travel concession scheme, which the 1977 Transport White Paper said would cost another £80m a year.

There is a strong feeling in some quarters in the bus industry, however, that these measures are cosmetic and certainly financially negative given the likely impact of the shorter EEC driving day now being phased in.

Road Passenger Transport put the cost of EEC hours changes at £140m some time ago and Mr. Denis Quin, the Association's director general, believes now involved in monitoring the annual Transport Supplemen-impact in a joint study with the tary Grant payments. Department of Transport and the results could eventually form the basis of a compensa-tion claim which the association has warned of frequently in the

operators from the change from a fixed Saturday-Saturday to a rolling "any period of seven consecutive days" definition of the week. This is five to be implemented in October and will, if chserved, create great difficulties especially fur coaching tour operators accustomed to the freedum of working 10-

day schedules and taking "long

Viewpoint

weekend" hreaks

The other aspect of the Government's spending plans for buses of concern to the industry is the commitment to grant paid towards the cost of

From the industry's view-The Confederation of British point, this is a clean-cut Association of District Councils to Passenger Transport put subsidy which gets directly to recently reported that enly 35 bargaining or in some cases "laundering" (in the words of tion's director general, believes the National Bus Company that estimate will turn out to chief executive) of funds passed oe too low. The industry is via the county councils in the

> Government has te implement the as the attempted £15m switch of resources to

progress was made, but in the not even receive fucl tax con-latest settlaments £8m was cessions, but ibey have been pumped through and those much the most stable sector of counties refusing to co-operate the industry in recent years, saw their funds for other Between 1976 and 1977, tours transport projects reduced as a consequance.

Although these financial questions are at the centre of Government's concern, efforts to stimulate community buses and other fringe public transport services have also consumed a good deal of energy.

It is too early to judge their success and even the programme of rural transport experiments set up in 1977 has yet to be evaluated. At present, there are ten community hus services in withdraw in stages between Britain but none has yet made 1980 and 1985 the 50 per cent use of the new licensing use of the new licensing arrangements. There is not much doubt, however, about the scale of the problem. The operator without the out of 108 parishes in central Norfolk bave a bus service useable for jmirneys to work, A glossy self-help manual has heen produced by the Depart-ment to help would-be founders of new services.

There is, however, a large and The problems of the TSG important sector of the hus system have been adequately industry hardly touched by the displayed in the last two years Government's programme: the coach tour, contract hire and financial position of the com-pany strengthened. This finanexpress services which are dominated by the private sector of the industry.

These services, much to the ment's turning down a recom-

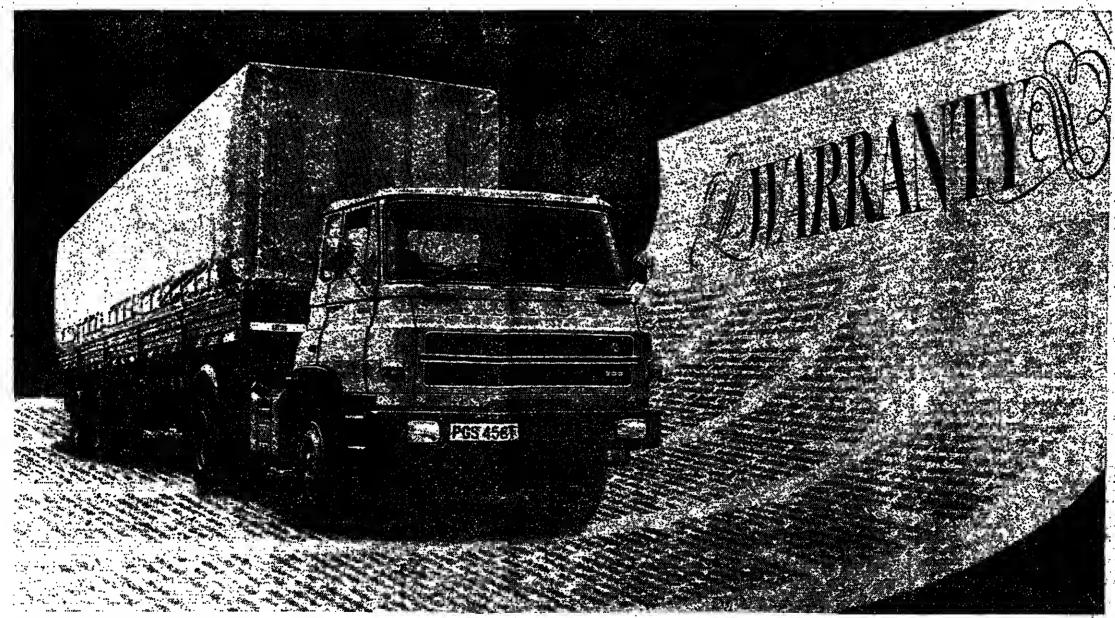
simplifying licensing pro- that no progress has been made the first year, 1978-79, no chagrin of their operators, do mendation from a Commons cedures in areas where no ser- on securing exemption for hus progress was made, but in the not even receive fuel tax con- Select Committee that National Select Committee that National Bus's commencing capital debt be written nff. One change which is likely to materialise for the Industry this and excursions increased by

year concerns consumer repre-4 per cent to 877m vehicle kilosentation, with the Government metres and receipts by 11 per plan for a single national transcent to £27.6m. Receipts in port consumer council to contract and private hire (prereplace the rail-oriented Cendominantly schools) were up 15 per cent. These rather crude tral Transport Consulative Committee. This body, which is also figures tend to confirm, howto be given power to vet rail ever, as various company comparisnns have dune for earlier fare increases, would be the first years, that competition is keen. in have such national powers in .. his matters and, not surpris-ingly, the National Bus Comkeeping rates and profits in the industry low. pany is not particularly geen The private sector, as in road on the development. haulage, is dominated by small family firms—a fact which is

Another cause the industry would like to see progress on is its attempts to get legislation to permit eperators to charge heavy excess fares to passengers. foued riding beyond the destination to which they have paid. A clause inserted in the Transport Bill last year waslost following accusations about . "instant fines," but a private. Bill is now in progress to introduce a modified excess fares system in Greater Manchesler. This would give anyone accused of over-riding 21 days in which te pay, bave the matter taken court or put bis case to the bus company. It is estimated that over-riding costs the bus industry, between . £10m and cial strength will almost f15m a year.

I.H.

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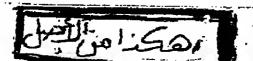
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Self-administered heart

technology

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systems

separation &

Molten salt pollution

control systems High-speed centrifugal

THE MANAGEMENT PAGE

SMALL COMPANIES are better the secrets of 3M's phenomenal than large ones at creating and expanding new products, and 30 years. Except in the case of generating wealth and jobs. joint ventures with smaller Academics bave been aware of firms, the large company may this for decades, and a growing have to wait for over 10 years number of businessmen and before it gets any significant politicians is now coming to income which requires thinkrecognise the fact — which is ing, perhaps even planning, well why there is now so much pressure, on both sides of the popular activity in the unpre-Atlantic, for governmenta to dictable world of the late 1970s.

by large companies.

Whatever its undoubted virtues, small business alone can-and it is extraordinarily difficult not resolve the problems of to emulate another's success decaying industries and rising unemployment. This is not only hecause of the magnitude of the problem in most industrial countries, but also because of the magnitude of the problem in most industrial calls "venture capital," large companies providing finance for the meaning that the meaning the ferring sufficient surplus labour tand possibly capital) from large firms to smaller enterprises — which may be far away and may require entirely different skills.

The obvious answer, for individual companies, is to that their achievements stimulate entreprenenrship fallen off in recent years. within large organisations, and to encourage what has generally become known as "venture man-

There have been several wellpublicised examples of this in Europe over the last few years, notably BOC in Britain. But, as one might suspect, the U.S. is way ahead of any Europeau country, both in the variations which have been tried, and in their achievements.

The contrasting experiences of several venture-minded multinationals. including Exxon (Esso), Dow Chemical, and the doyen of them all, 3M (Minnesota Mining and Manufacturing), have been compared by one of the leading U.S. academics in the innovation field, Dr. Edward B. Roherts, of the Massachusetts Institute of Technology.

At a seminar organised by McKinsey and Company, Dr. Roherts drew the following the degrees of corporate ingeneral conclusions: Long-term persistence is a

pre-requisite for success. A corporation must he willing to comunit itself to a minimum period of five to seven years for just heginning to "grow a new husi-ness," he said. This is one of Starting on the left

ease the lot of the entre- To be auccessful, a venture management strategy must emn-

This is all well and good, hut late the entrepreneursbip found in small companies, or actually ing urgency for more innovation link up with it. • Finally, no single strategy is

> stakes in them. But he claims that, except for Dow and pos-

not been very successful.

At one time, he says, Dow successfully invested in large numbers of high-technology companies. But he considera that their achievements bave

Spawning

3M, hy contrast, has achieved its success by spawning internal ventures. Here again, very few companies have copied its approach with much effect.

Exxon, Dr. Roberts considers, looks as if it is succeeding with the composite approach adopted by ita subsidiary, Exxon Enter-prises Inc. Since the late 1960a it has become increasingly involved in both venture capital and internal ventures, as well as what be calls "new-style joint ventures," in order to construct "critical mass" of new ventures from which it can move in even newer directions.

Four of these contrasting approaches are represented in the diagram.

Dr. Roherts emphasises that rolvement required by hig com-panies for successful venture management increases across the spectrum shown in the diagram, from left to right. This applies to both financial and Starting on the left, with

Venture management: 3M and Exxon show the way

BY CHRISTOPHER LORENZ

"venture capital," Dr. Roherts draws aome salutary lessons from the experience of "Company X" (the reasons for anonymity will be obvious).

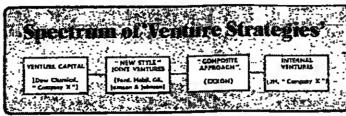
A multi-billion dollar group, was one of the first companies to decide to "go venturing." It qickly made about a dozen venture capital investments, but after only a few years it decided they were not baving a sufficient impact on the corporation's overall profitability. So it sold them off and altered course towards a sibly Exxon, this approach has form of internal venture.

For the next five years or ao it ploughed large sums into research and development, try-lng to integrate its hasic business forward into complete "systems." It developed a bandful of new products through this expensive, tech-nology-driven process, although Dr. Roberts considers that all

were commercial failures. Then it tried another tack. recruiting a team of consultants to look first at the needs of the market, and to generate proposals for new internal ventures. Over half a dozen such proposals were made in the early 1970s, but all were rejected by top management.

The final stage, which lasted several years, was to capitalise hetter on existing internal ideas which could be taken more or less "off-the-shelf." Several had reached the pilot stage by the time the corporation's chief executive decided it was time to re-direct his management's attention to its basic husiness.

This case throws up a. multitude of lessons and questions. In particular, Dr. Roberts stresses that the corporation was debt-free for most of the period (nearly 20 years) during which these experiments were tried, so that there were—In theory relatively few financial con-



Some of the projects were in the process of succeeding, and were clearly justifiable in terms of return on capital, he claims, but were just not large enough for a size-minded multinational. Perhaps most important of all, he argues that the company should bave persisted longer with one particular approach to venture management, instead if impatiently shifting from one to

another.

The most persistent venturer of all is 3M. The many keynotes of its long success story can be whittled down as follows: it continually stresses its commit-ment, from top to hottom, to entrepreneurship and innovation: It dencentralises develop-ment, marketing and financing to an unusual degree; it encourages internal competition hetween divisions; it does not impose a "minimum size" constraint on new ventures, unlike most large corporations; and it executives' incentive

ing new businesses. Another of its secrets appears to be that it gives potential entrepreneurs within its ranks alternative sources of finance and managerial back-up: if they fail to convince their own product division that their idea is worth backing, they can offer it to the New Business Ventures

systems to what it calls "build-

guaranteed job security in his

original division.

Despite the proven auccess of 3M'a approach, few companies have tried to copy it, and even fewer bave succeeded in doing so. The most popular form of venture management in the U.S. at present, says Dr. Roherts, is "new-style joint ventures" between large and small companies, where "small firms provide the vigour, and usually the technology, and the large com-panies offer access to capital and extensive channels of sales, distribution and service." is the lack of extensive distribution networks which cramps the growth of most small companies, and sometimes breaks

them.

The table lists just a few of the joint ventures of this type which have been established recently in the U.S.

But the popularity of this approach may be misleading, since these partnerships are far from easy to carry through. One of the most common problems, according to Dr. Roberts, is that small and large com- service was needed. The panies behave in completely ship did not last long. different ways and therefore cannot work effectively with each other.

In one particular partnership -not cited on the list-the small company was prepared to Division, where—if accepted—
it stands a good chance of being
nurtured into a strong, selfsupporting business. Most important, the entrepreneur can
more with his idea while being move with his idea, while heing mind.

Other key differences in management style identified by Dr. Roberts are that small companies do relatively little market research, and "small companies shake hands on a deal, large ones employ lawyers."

This is only one set of reasons why joint venturing is difficult to construct and carry through successfully. Of all the others, the most common appears to be the miaunderstanding and misapplication of sales and distrihution channels.

"It's easy for a large company to think it can sell almost anythiog," warns Dr. Roberts, citing a partnership which broke down for just this reason.

The large company had been selected because it already sold to the market at which the small firm wanted to direct its hightechnology, electronic system. But the Goliath of the alliance sold low-price, low-technology products which needed little service hackup. Its contact with the customer was at a relatively junior level.

Field service

But the small company's product was relatively expensive and complex, so that the point of customer contact bad to he at a high level, and extensive field service was needed. The relation-

Joint ventures form just one part of Exxon's extraordinary strategy, so du the other two types in the diagram, plus the acquisition of technology and several other variations.

The need for such a composite approach, to which very substantial resources have been committed, arose from the fact that

SOME LARGE-SMALL U.S. JOINT **VENTURES**

Systems, Inc.

Laboratory

Bolt Beranek &

Newman, Inc. Damon Corporation

Technical Operations,

Mechanical Technology,

Avco-Everett Research

Thermoelectron Corp.

Tyeo Laboratories, Inc.

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Home Products

Laboratory

attack drug and injection system Source: Or, Edward B. Roberts, Queid Surnoff processor of Management of Technology in MITs Stoan School of Management

follow the 3M approach of ennventures, which requires the company to have a broad base of products and markets from which to draw new ideas and

catholic approach, and unusually long-scale commitment, are suitable for them all. For one thing, it can be extremely

In contrast with Exxon. Dr. Roberts argues that a company like U.S. General Electric, with a broad spread of existing product fines, could justifiably adopt the 3M line-if only it were more ready to define more flexibly its famed "strategic business units."

As an example, Dr. Roberts GE assigned commercialisation of the transistor to its vacuum profit) dominance in transistors areas.

base. This made it impossible to which it had previously achieved in vacuum tubes At 3M De centrating mainly on internal Roberts maintains, an entirelyseparate team would have been set up to exploit the transistor even though it challenged one of the company's basic products.

expertise. Reiterating his overriding There are many other cortheme, that persistence is porations in Exxon's position, crucial to the success of venture but this does not mean its management, Dr. Roberts claims that Exyon has completely remanagement policies in the interests of continuity.

Not only has it invented an independent stock option system for Exxon Enterprises - the first time, he says, that an Exxon manager has been able to subscribe to anything but the parent company's shares but it has broken its tradition of job rotation approximately every five years by preserving the top management of Exxon criticises the way that—ad-futerprises for more than a mittedly back in the Fifties—decade. This rams hame the lesson

that, to achieve their object, tube division. "where it was large companies new ventures fought over for years," so that it failed to gain the market (and forms, as well as in new business

FOR decades Soviet prestige was clusely linked to the awesome image of a country raising listly in the early 1960s and 6 to 8 per cent in the early years of the current decade.

superiority of the Soviet system.

For nearly two decades how- all attempts at reform. ever, economic growth rates and President Brezhnev and Prime last year industrial production Minister Kosygin, has made

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planned ecoomy which mar-shalled resources into a rapid economic growth machine.

Much of the blame for board-ing labour, rejuctance to iono-vate and general conservatism Never mind the quality, it was has been laid on the shoulders the rapidly increasing quantity of Soviet managers. But they

rose a modest 4.8 per cent—high several attempts to reform the by UK standards, but well below state hureaucracy which con-

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Constraints on Soviet industry reform

BY DR. TIM DUNMORE

all over the Soviet Union. The immediate result was a noticeable but only temporary revival In the growth rate. Its continued decline since 1967 ied to further attempta at refarm in 1973.

Yet these reforms of 1973 bave as yet shown no sign of reversing the depressing trend in Soviet growth rates. Like their precursors of 1965 they are falling foul of a governmental bureaucracy that is either unwilling or unable to alter its attitudes and work habits.

The 1965 reform restricted the central ministries to fixing only general guidelines for the work of each factory rather than a mass of detailed directives. The aim was to free the factory from high-level interference from the ministry and at the same time to reward initiative and enter-

the rapidly increasing quantity of Soviet managers. But they which would allow the Soviet operate within the overall continuous difference of the operation of a planning and stranglehold that the government of the Soviet system, has so far stubbornly resisted over the managers of factories groups of four or five factories relinquish their authority to the states and demonstrate the organisational structure which has so far stubbornly resisted over the managers of factories groups of four or five factories relinquish their authority to the same philosophy can be seen at . If the operation of the same philosophy can be seen at . If the operation and the transfer of several direct intervention and the transfer of several directors called for the amalgamation of factories are often unwilling to "other work." hranches of industry into so-sition bas been overcome in called "production associa-some cases by high level intertlons" which were to take over most of the functions of the former factory managements and some of those of the ministries. In addition, in some sectors of industry "industrial associations" were to he estab-lished at a level between proassociations duction

> The latter were to concentrate their energies on long term planning and development functions and were told not to interfere in the day-to-day management of factories and associations. The aim of these structural changes was not only decentralise control over Soviet industry but also to reap the benefits of larger scale production within associations. Special emphasis was laid on the need to incorporate research and development institutions in production associations. The Soviet leadership is acutely aware of the need to speed up the introduction of new tech nology to production lines. In this respect, as in so many others, the central ministries had acted as a bureaucratic brake on enterprising managers of factories and associations.

the 1973 reforms have had the desired impact on growth rates is easily explained. They have not been fully carried out. In a nutshell the industrial ministries in Moscow continue to interfere in the day-to-day running of factories and associations and continue to damper enterprise by their managers. How is it, though, that mere bureaucrats can ignore the orders of one of the most powerful governments in the world? Certainly not by openly refusing to obey their superiors Soviet officials, like civil ser-vants in all countries, bave long

That neither the 1965 nor

pretation" of orders in dealing with their supposed superiors. In the case of the association reform of 1973 many ministries bave dragged their feet in its execution. The new structure was supposed to be largely operative by the end of 1975. Three years after that date more than half the Soviet industry is still run on the old factory administration system.

used delay, deceit and "reinter-

More significant in the long term is that many of the 4,000 or so production and industrial associations that have been set up comply with the letter rather than the spirit of the reforms. Soviet experts have often condemned the practice of "paper" mergers of factories; four or five of them are formally united in a production association but in practice they continue to operate indepen dently of the association and under close ministerial scrutiny. Roughly half of the factories in production associations retain their legal autonomy; yet a leading official of the state planning agency 'Gosplan' has firmly stated that this can be

trols Soviet industry. In 1965 prise by factory officials. The justified in the case of only one come by the Leningrad party

Leningrad Optical-Mechanical before. Ministerial officials are orders. That consent can be co-Association (LOMO) was over- no more willing than factory erced or induced.

some cases by high level inter-vention; for example opposition departments of ministries

managers to give up their and so lose their direct control over industrial production.

If the Soviet economy is 10 he revived the centralised sys-

Khrushchev as well as Brezhsimilar or complementary new associations. Such oppo- the industrial associations that their own destruction. Even in have been set up amount to a dictatorial system like the Soviet one, leaders cannot rule vive a slackening growth rate vention; for example opposition departments of ministries without the consent of those to the establishment of the operating substantially as who have to carry out their ministries without the consent of those are not rosy.

The present Soviet leadership major functions to a new hody has rejected the former alter-and so lose their direct control native; it is very reluctant to dismiss or transfer leading officials. Bureaucratic consent to economic reform can only be tem of management built up by Induced by material incentives Stalin in the 1930s must be dis-mantled. The experience of that the Soviet Government does not dare contemplate. Even nev and Kosygin shows that a that would only yield results large proportion of management over a longer time period than officials will not participate in would be acceptable. The prosing of the Soviet conomy to re-

> Dr. Tim Dunmore is a lecturer in Soriet offairs at Keele University.

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Why not merge coal with gas?

BY DAVID FISHLOCK

PHE BRITISH Gas Corporation for a demonstration of a reactor s helieved to be heading for a called the "composite slagging profit of some £300m on last vear's trading. The National Coal Board is reported to be having trouble in breaking even: and this despite substantial government subsidies to lossmaking areas of coalmining and financial inducements customers to hurn extra coal.

The price of industrial coal is to rice hy another 9 per cent next week and may bave to go up again this year, the NCB

Gas sales were up 6 per cent last year, but coal output dropped by 2.5m tonnes, sod is expected to fall hy a further 2m tonnes this year. As Professor Ian Fells, president of the newly-named institute of Energy, was pointing out recently to an audience which included the NCB's chairman, it is cheaper to carry coal all the way from Australia to his home town of Newcastle than to mine it in Britain today. And nothing the coal industry's £ā00m a year investment programme can do is likely to change this much in

Palliative

The NCB has put forward live possible ways out of its present troubles. None seems to be radical enough to offer more than a palliative at the best. Could the solution to the coal industry's chronic problems he to merge it with the gas

industry?
Gas. it is true, has long since abandoned coal as a raw material. The "gasworks" with its flames and sulphurous emissions disappeared finally from the British Gas system in 1977. But "high-speed" North Sea gas is a popular fuel, for its convenieoce no less than its low price. The Department of Energy's policymakers believe that, as North Sea gas supplies dwindle, gas customers will want to see pressures io the £1,6hn national gas grid maintained with substitute natural cas (SNG) manufactured from coal.

The gas industry is already investing in the new technology of coal-to-gas cooversion at its Westfield Development Centre in Scotland, This work was once funded substantially from overseas cootracts. But it ls showlog such promise that British Gas has recently agreed to underwrite all of its operating costs of some £3m a year. The Department of Energy is viewing with favour its proposal

BBC 1

i Indicates programme in

black and white. 6.40-7.55 am Open University

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9.10 For Schools, Colleges, 12.45

gasifier" capable of gasifying run-of-mine coal, right down to the dust. Meanwhile, the NCB is rekindling an earlier interest in underground gasification of its

Looking to the more immediate future, for two decades or more the coal industry has seeo its way forward—to the end of the century at least-to lie in electronically controlled systems that hurrow their way through the coal-seam under the supervision of miners. The gas industry in the last decade has also begun to take increasing interest io subterranean rohots, to assure itself of the integrity of its high-pressure pipelines. As matters stand today, the gas industry's "intelligent pig" is a good deal smarter than Minos. NCB's electronic mine operating system.

The Government has to decide this spring whether to renew the sppointment of Sir Derek Ezra, chairman of the NCB since 1971, who is 60 this year. An idea which has the support of some ministers is that this "experiment in social engineering" should have at its helm a trade union leader. The cynic, of course, might be tempted to ask which union leader can offer convincing evidence from his own unioo activities of having the mana-gerial or financial acumen to justify giving him an industry with an income of nearly £3hn

The taxpayer

Whitehall's enthusiasm for big is better" has somewbat diminished lately, and a merger of gas (100,000 employees) and coal (260,000) would create ao organisation with ahout 360,000 cmployees—at least initially. But Mr. Anthony Wedgwood Beon, Secretary for Eoergy, is himself an avowed enthuslast for closer collaboration between the state-owned energy indus-

Customers for cost-and they include every customer of the the Schweppes time by one electricity supply industry io Britain — might welcome a management for the coal industry which is willing to fight as hard as the gas industry is doing to avoid raising its prices. And the taxpayer will eurely he glad to see the end of a way of thinking inculcated in coal miners which simply argues: "the government must pay up."

four-year-olds yet to race over hordles, hut the colt's handler, Derek Kent, said that he will he disappointed if another Huntingdoo inmate, Jolly Greeo

The perennial problem of how to reach an audience

FILM AND VIDEO

BY JOHN CHITTOCK

16mm film projectors exist in the UK, U.S. and most other Sound and Vision has a package Western countries (35mm in the UK which offers any Western dominates in the USSR) getting housewife group a total eventhe audience to actually come and see the films has never heeo

For this reason, schools and similar scheme for reaching the educational circuit tradi- audiences in the huilding and tionally have been the prime architectural sector. market. They bave the equipment for screeniogs, the time, and the motivation-provided the sponsored films have a genuinely acceptable educational content (even to the extent of heing carefully structured as a complement to the curriculum). The other traditional outlets

market have been film societies, clubs, women's institutes and the like. In the UK, for example, there are about 700 societies bave become important outlet even

A PERENNIAL problem for the ingenuity in running special problem hitherto has been convenient way in to all of the 16mm Instead of 35mm cameras, Scientific Film Association. A sponsor of films and other audio- schemes and services aimed at getting the films or videotapes others too. visual media is reaching the reaching housewife groups, ex- to the many bundreds of cable audience. Although networks of patriates overseas and even pro- TV stations throughout the U.S. fessional audiences—thus Gulld ing's programme complete with costs. projector and operator; and Architectural Newsreel bas a

> A trail-blazer in innovations such as these, operating in a blg and receptive marketplace. has always been the U.S. 16mm library, Modern Talking Picture Service. The latest idea from Modern, started early this year and involves the distribution of sponsored films hy satellite.

Modern has bought five bours per day on RCA's American Satellite 1 to beam suitable sponsored films to cable television stations across the U.S. film societies (over balf the Since American television is Modern Talking Picture pany formed for the project—number of public cinemas); interlaced with a vast network Service is the U.S. member of Stereo Image Technique. The and in the U.S. campus film of small cable TV stations—for an international club of non-technology used is not new—left interlaced with a vast network Service is the U.S. member of Stereo Image Technique. The of small cable TV stations—for an international club of non-technology used is not new—left societies bave become an ever bungry for good material, theatrical distribution com- and right eye images filmed by important outlet even for especially if it is free—local panies known as Inforfilm. With two synschronised cameras and the commercial feature film television represents a valuable only one member company per viewed through Polaroid spec-

in typing up copies of 16 mm prints or videocassettes, quite by Viscom bas in the past nised Elf machines.

work or videotaping them for

least one British sponsor has

signed up as a contributor.

gimmickry has a part to play in (previously difficult in stereo) apart from postage and despatch successfully run hig evening shows in provincial towns where

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CONNEDY. 01-830 2576. Prev. Yont. 0.00. Opena Tomor. Y.00 aub. 8.00. Mst. Thurs. 3.00. Set. 5.15 and 8.30

OPERA & BALLET

The daily satellite transmis- raffle prizes associated with the audiences, just as they were cult. The specialist libraries ions now mean that cable TV sponsors of the films were an when the commercial cinema are the best starting point for sions now mean that cable TV sponsors of the films were an

stations across the U.S. can take added attraction. The latest their pick from the free offer- gimmick, although one is reluc- tional situations. Already three whether loans of the print are ings—either plugging them tant to label it as such, is stereo-straight into their own live net-scopic or 3D films. production using the system, and at exhibitions—where Cygnet Guild Communicaspecial viewing auditoria can be provided—I predict it will tions, a UK company and one of later use. The sponsors pay tions, a UK company and one of Modern for including their films the largest producers of sponin the service, and already at sored films in the world, has just announced a stereoscopic ser-vice together with a new com-I have seen are excellent.

A new and potentially very

and it has refinements such as specific request for industrial It has to be admitted that distortion-free close-up shooting and educational films for China has been also made by a Hong -an impossibly expensive task gathering audiences for spon- and a relatively simpler method Kong firm-the International sored films. The UK library run of projection using two synchro- Trade and Technology Research

Association. Ohviously, 3D sponsored films Getting 16mm films distri-will be an attraction to buted is increasingly less diffifirst introduced them as a chal-lenge to television. In this case, generally they provide a better the novelty may not wear off deal than one I learnt of two quite so quickly because for certain purposes—especially trainoil company. It has entrusted ing—the provision of a 3D picture of the provis ture is more than a gimmick; it library which chorges a flat yields an extra dimension of annual fee per print held on visual information in educa- the shelves—regardless of sponsored films are now in despatched or not such a system puts no pressure on the library to actively seek audiences for the client-and it is be provided—I predict it will better always in npt for the be a hig crowd puller. Examples more normal method of a fixed fee for each booking of a print the library receives and handles. The moral of this story is that

big outlet for sponsored films The moral of this story is that is the People's Republic of the means of audio-visual com-China, now showing interest in munication are now available, Western industrial films. A but the user must still summon Chinese delegation visiting great skill, experience and busi-London is this week attending nes judgment in getting the distributors. The commercially opportunity for sponsors to country, Inforfilm has 23 mem-tacles. What is new is that the some special screenings of messages through effectively run sponsored film libraries reach consumer audiences with hers throughout the world; consystem is claimed to be the first British industrial films arranged and at a price which justifies have also chown considerable out paying for TV time. The tact one, and a sponsor has a professional one employing by the British Industrial and the exercise.

Hikari has outstanding chance

LABROKES Hikari's Daily Express Triumph presence felt shortly.

imes. with Hikari and could be a re- Gordon's string.

As Richard Baerlein said in formed character. Jolly Green As expected, there is no sunday's Ohserver: "The Giant will be in action at the racing today with Sedgefield schweppes is invariably run at earliest opportunity.

and Towcester falling to the Sunday's Ohserver: "The Giant will be in act Schweppes is invariably run at earliest opportunity. novice burdles on the same day. So the fact that Hikari in his

RACING BY DOMINIC WIGAN

first race over hurdles can beat second must give him an out-Express Triumph Hurdle." There are strong grounds for thinking that Hikari is the best of the home-trained team of four-year-olds yet to race over

the following times:—
Scotland—5.55-6.20 pm Reporting Scotland. 6.50-7.20 International Indoor Hockey. 10.15
Tuesday Night. 11.25 On the

Wales-10.05-10.25 am and 2.32-

clipped Giant, is not making his under National Hunt rules, has continued to please his trainer. moody Michael Stoute, who has taken Hurdle odds hy two points to This somewhat moody Michael Stoute, who has taken 7-1 but that will not surprise sprinter on the flat has been the opportunity of schooling those won set store by race going well in recent schooling him with Gavin Pritchard-

Schweppes is invariantly for a structure of the weather. Divertely, a true, fast pace and generally Still on the subject of the weather. Divertely, ten seconds faster than the Daily Express race, I shall be be a fair chance now that notice burdles on the same day, interested to see how Saluti- tomorrow's Windsor card will be see a resumption. The course ferous fares should racing be see a resumption. The course given the go-ahead for Windsor was virtually free of snow last night, after a steady thaw, and The Newmarket colt, an eight- the local weather forecast lengths conqueror of Derring points to only a mild overnight Gift in his only previous race frost,

Cancer hospital row looms

regarded as one of Loodon's

6.00 Thames at 6.

6.35 Crossroads. 7.00 Give Us 8 Clue.

8.30 Collision Course.

10.30 To Good To Be True? 11.30 Inside Business.

12.00 In Concert. 12.25 am Close: Peter Henry-

Jones reads from the writings of Mao Tse Tung. All IBA Regions as London

except at the following times:-

ANGLIA

1.25 pm Anglio News. 2.00 House-party. 2.25 Raffles. 3.20 Out et Town. 3.50 The Electric Theetre Show. 6.00. About Anglia. 7.00 Sygones. 11.30 Our People. 12.00 Polics Surgeon. 12.30 em Christiane in Action.

1.20 pm ATV Newadeak. 2.25 The Tuesday Movie: "Withering Heights "starring Anna Calder-Marshall. S.15 Mr. and Mrs. 8.00 ATV Teday. 7.00 Emmerdele Farm. 11.15 The Sutlin's Grand Masters flarts Chemptonehip. 12.05 am Something Officeant.

BORDER

11.20 pm Border News. 2.00 House-perty. 2.25 Refiles. 3.20 Sygones. 3.50 Untamed World. 5.15 Out of Town. 5.00 Lookeround Tuesday. 7.00 Emmir-dele Farm. 11.30 Our People. 12.00 Border News Summary.

CHANNEL

1.18 pm Channel Lunchilme Naws and What's On Whers. 2.25 Reflies. 3.20 The Practice. 3.50 You're Only Yeung Twice. S.15 Mr. and Mrs. 6.00 Report At Six. 7.00 Trassure Hunt. 10.28 Chennel Late Naws. 11.30 Our People. 12.00 Police Surgeon. 12.25 em Commantaires at Previsions Meteorologiques.

GRAMPIAN

6.25 Help!

A POLITICAL row is looming to raise with Mr. David Ennals, over an "arbitrary and appali-ing" decision to close, without notice or consultation, what is

West Thames Area Health West Thames Area Health finest small hospitals for Authority to shut the 28-hed St. old-age cancer Columba's Hospital, Hampstead. He claimed the reason was

Dr. Gerard Vaugban, an that North West Thames had Opposition health spokesman, is overspent.

llowing times:—
lland—5.55-6.20 pm Reportcotland. 6.50-7.20 Interal Indoor Hockey. 10.15
ay Night. 11.25 On the
11.50 News and Weather
otland.
s—10.05-10.25 am and 2.32m I Ysenlion. 5.55-6.20

News, plus FT index. 1.20
Thames News. 1.30 Crown Court.
2.00 After Noon Plus. 1.25
Tuesday Matinee: "The Sun of Parity Chillenge, 10.30
Tuesday Matinee: "The Sun of Parity Indianates of Parity Indianates

Report Wales Headlines. 2.00 The Regione Report. 2.30 The Tuesday Matines: "Invasion of Johnson County". 5.15 Meletrons. 5.20 Cross-roads. 6.00 Report West. 6.15 Report Wales. 6.30 Survival. 7.00 Mr. and Mrs. 7.30 Chailio's Angels. 11.30 Our People.
HTV Cymru/Weles. As HTV General Service except:—1.20-1.25 pm Panawdau Newyddion Y Dydd. 4.20-4.45 Goglie. 6.00-8.15 Y Oydd. 10.30 Bywyd. 11.15-11.45 Mind Your Language.
HTV West. As HTV General Service except:—1.20-1.30 pm Report West. Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News & Road & Weather.
2.25 Family. 3.20 Regions Report. 3.50 flut Of Town. 5.15 Testime Teles. \$.20 Crossroads. 6.00 Scotland Today. 6.30 What's Yeur Problem? 7.00 Emmardale Fam. 11.25 Late Coll. 11.30 Sters On Inc.

SOUTHERN 1.20 pm Couthern News. 2.00 House-party. 2.25 Raffles. 3.20 The Family. S.15 Sinbad Juntor. 2.20 Crosstoads. 2.00 Cay By Cay including Southsport. 2.45 Oick Barton—Special Agent. 7.00 Emmerdale Farm. 11.30 Southern News Extrs. 11.40 Our People.

TYNE TEES

2.25 em The Good Word Initowed by North East News Headfaets. 1.20 pm North East News and Looksround. 2.25 Raffles. 3.20 Untamed Frontier. 3.59 Belley's Sird. 2.15 Yeu Can Make It. 2.00 Northern Ufs. 78:00 Emerdate Ferm. 11.30 Our People. 12.00 The 8ob Newhart Show. ULSTER

1.20 pm Lunchlms, 2.00 Regione Repert. 12.30 Tusaday Matines: "The Winelow 8oy" attemns Robert Const. and Margarat Leighton, 4.12 Uster News Headlines, 6.16 Carpoon, 5.20 Crosarosda, 8.00 Good Evening Uster. 7.00 Emmardale Farm, 11.15 Bedtime. WESTWARD 12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Haadlinas. 2.25
Raffles, 3.20 The Practice, 3.50 You'ra
Only Young Twice, 5.15 Mr. & Mrs.
6.00 Westward Olary, 7.00 Tressuco
Hunt, 10.28 Westward Late News, 11.30
Our People, 12.00 Police Surgeon, 12.25
am Falth for Life, 12.30 West Country
Weather and Shipping Forecast.

YORKSHIRE Reflectione. 12.05 am Elaine. The Singer fill The Song. 12.25 Grampier Lute Night Headines. 225 Grampier Calender News. 2.25 Refles. 3.20 Calender Tuesday. 3.50 The Entertainers. 5.15 Doctor on The Go. 8.00 Calender (Emiey Moor and Selment editions). 7.00 Emmardate Raffles. 3.20 Out of Town. 3.50 You're

3.00 News. 3.10 Questions To The Prime Minister. 3.35 Fame is The Spur (S). 4.30 Announcaments. 4.36 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weathor; programme news. 6.00 News. 6.30 Just A Minuta (S). 7.00 News. 7.05 The Archers. 7.20 File On 4. 8.00 What is News? 8.45 Science Now Al The AAAS. 9.30 Todey in Syned. 9.35 Kalsidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 You've Got To Be Joking (S). 11.00 A Book At Bedrime. 11.15 The Financial World Tonight. -11.30 Today In Periament. 12.00 News. BBC Radio Yandon

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Liner 8.30 The ERPINGHAM CAMP by
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LESLIE RANDALL
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Sep. perfs. All pests Bookable.
1. SDPERMAN (Al. Week and Sun. 2.00
S.10. S.10. (Last 7 days).
2. FOUL PLAY (A). Week and Sun. 2.00,
S.10. 0.10, Last seven days. CAMDEN PLAZA lope. Camden Town Tuber. 483 2443. Oshinari EMPIRE OF PASSION (X. Progs. 2.25, 4.30, 8.45, 0.10, 5th Wack.

CLASSIC 1. 2. 3, Haymarket iPiccadilly Chrois Tubel.

1. Elliott Goeld, James Brolin, CAPRI-CORN DNE IAI. Cord, from 11.03 ain.

2t LAST 2 DAYS, Jaqueline Blaset.
George Segal TOO MANY CHEFS (A).

2t TOO MANY CHEFS (A), Cont. frum 2 pill.

2 pm.

CLASSIC 1, 2, 3, 4, Owford Street, 536
0310 (Dep. Tottenham Court Rd. Tobel.
1: LAST 2 DAYSI Elliott Gould, James,
0railo, Telly Savalas, CAPRICORN GNE
6AI, Cont. from 12.45 pm.
2: SGT. PEPPERS LONGLY NEARTS
CLUE RAND (U), Cont. from 1,15 pm.
3) LAST 2 DAYSI Golde Nawn, FOUL
PLAY (A), Cont. from 1,20 p.m.
4 CRUE BOXMERO EVERY WHICH WAY
EUT LOOSE (AA), Cont. from 1,30 p.m. CLASSIC. Leicester Square, 01-930 8015. Closed for Modernisation, re-ocean Thurs. Feb. 22 with THE HILLS HAVE BYES (X)

CURZON, Curzon Street, W.1. 499 3737.
ISABELLE NUPPERT
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IEnglish subtities Showing at 1.15 (not San) 3.40, 5.05 and 5.30. LEICESTER SQUARE THEATRE 1930 52521 DAMIEN OMMEN 11 OCT, Sep. pross. 1.10. 4.80, 6.18. At sext bloble, at 8 pr Office or by post for 8.10 prog. and 81 orogs. Sal. and 8us. No Late Show Booking. ODSON, Navmarket. (930 2738/27711 MAGIC (XI) Sep. perfs. Wks. Z.10, 5.15. 8.15. All seats bible, at Box Office or by post.

QDEDN. Leichter Square. (630 61111 ASNANTI (AAL Sep. Brogs. Div., Goors ocen 1.49, 4.45, 7.45. All sexts bible. at Bex Office or by post. DDBON, Marble Arch, W.2. (723-201)(2) Farrah Favcett-Majora, Jeff & didees in somespoy KILLED HER NUSBAND (A) Sed. progs. Wiss. doors doen 2.10. 5.00. 8.00.

STUDIO 1. 2, Oxford Circus. 437 3300.
1. As silectar cast is Robert Altman's A WEDDING (AA). Prog. 2-20, S.10.
7.55. Lare show Sat. 10.45 c.m.
2. Agetha Christle's DEATH ON THE NILE IAJ. Prost. 2-30, S.25. 8.10. Late Show Sat. 10.40.

ART GALLERIES

EVE. 109. Resent Street. 734 6557. A in Carte or All-in Menu. Three Speciatolistics of Johnny Nawkeaworth & Friends. GARGOYLE, 00, Dean Street, London, W.1: NEW STRIPTEASE FLOORSHOW AS YOU LIKE IT 11.3.50 am, Shoe at Midaght and 1 am. Mon.-Fri. Closed Sammary, 81-437 6455.

pni News. 1.00 Pebble Mill. 1.45 Playboard. 2.00 You and Me. 2.14 For Schools, Colleges. 3.25 Pobol y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 iodependence. 1L05 On the Rocks. Winsome Witch, 4.25 Jackanory. F.T. CROSSWORD PUZZLE No. 3,902

17 24 25

10 Different article in gold (5) 11 Doctor with no medicine sounds horing 19) 12 Boy in paio or knight-errant

13 Seniur Officer lied about crash (7) 14 Painter Edward taxed (5)

for bird 1**9**1 20 Correct measure with which 24 Condescend to put soldier up

to finish (ធិ) 22 Turned aside distortion 26 Cool courage never changed

going to editor (7) 25 Two drinks giving support lo scout (4-3) 27 Tending to teach Oriental with money I have (9)

28 Get up about nooo and wash 29 Fracture a person's pump and be corry ahout it

(5, 4, 5) DOWN 2 Mounted gun-carrier to cover

3 Weary as a wheel may be (3) 4 Named man I noted incorrectly (9) 5 Against nne leader of

151

chorus and geometric form

South-East only). 6.20 Nationwide. 6.50 The .Osmonds (London 2.37 pm I Ysenlion. 5.55-6.20 Waies Today. 6.50 Heddiw. 7.10 Pobol v Cwm. 7.40-8.10 A Ques-tion of Sport. 11.50 Dechrsu and South East ooly). 7.20 Blake's Seven.

4.40 Star Turn. 5.05 John Craveo's Newsround. 5.10 Grange Hill. 5.35 Noah and Nelly.

5.40 News. 5.55 Nationwide (London and

9.25 Island

Mauritiue ten years after

11.30 Weather/Regional News.

All Regions as BBC 1 except at

West (Bristo!) Sports Show.

Conversazioni. 4.50 Open University 6.55 Schubert (1797-1828). 7.40 The Master Game. 8.10 Life on Earth. 9.05 Call My Bluff.

11.20 Late News. 11.30 The Old Grey Whistle LONDON

bow. 12.30 The Cedar Tree. 1.00

RADIO 1

RADIO I

(5) Stereophonie broadcast

‡ Medium Wave

5.00 am As Radio 2, 6.00 Dave Les
Travia, 8.00 Simon Bates, 11.31 Peul
aumett, 2.00 pm Tony Risckburn, 4.31
Kid Jenusn, 7.00 The Moody Stues
Story, 8.00 Andy Peebles, 8.50 Newsbest (5], 12.05-5.00 am As Radie 2,
VHF Radios 1 and 2—5.00 am With
Radio 2, 8.02 Tuesday Night in Gale
Night (5), 8.02 In Wallace (5), 8.55
Sports Deek, 10.00 With Radio 1,
12.05-5.00 am With Radio 2,
DADIO 2

News. 1.05 The Arts Worldwide. 1.20
Music At St. George's, Sristol (S).
2.20 Sech violin recital (S). 2.45
Quintet Of Winds (S). 3.30 Youth
Orchestras Ol The World, Concert. part
1 IS). 3.45 Interval Reading. 3.50
Concert, part 2, 4.55 Jazz Tedry (S).
15.25 Homeward Bound (S).
15.25 Homeward Bound (Continued). 15.15 At Home: Lee FallThe Dollar Pilnce. 7.10 Historic Perlermances On Record: Bach: Partits
No. 1. 7.30 Concert From Liverpool,
part 1: Protofiev. Secthowen (S). 8.15
What The Complex Old To Oedipus
(talk by 0. Z. Phillips). 8.35 Concert,
part 2: Shostakovich (S). 9.45 A Voice
From The Chorus by Andrey Sinyavsky
(S1. 10.45 Building A Library of
recorde (S). 11.55-12.00 News.
VHF Only—6.00-7.00 em and 5.457.10 pm Open University.

BBC Radio London London Broadcasting Capital Radio

YEARS. Finencial Times.

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LAST 2 WEEKS. ENDS MARCH 3 GLOBE THEATRE CC. DI-437 1592.
Reduced price Preview Mar. S. 0.15.
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ALISON STEADMAN
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NIGEL
HAWTHORN
ANGHARAD REES
and JAN OGILLY IN
THE MILLIONAIRESS
by BERNARD SHAW
LIMITED SEASON MUST END MARCH 3.

RADIO 2
5.00 am News Summery, 5.02 Stave
Jenss (S1, 7.32 Torry Wogan (S)
including 8.27 Recing Sulfetin and 8.45
Peuse For Thought, 10.03 Jimmy Young
(S), 12.75 pm Wegoeners' Walk, 12.30
Pete Murray's Open House (S), 2.30.
Devid Hamilton (S), 4.30 Weggeners'
Walk, 4.45 Sports Osek, 4.47 Ray
Moors (S), 8.48 Sports Deek, 7.02
On The Third Beat (S), 7.30 Folk 78
(S), 8.02 Sport On 2 Speciet 10.02
Laughtor in The Air, 11.02 arian
Matthew orderner Round Midnight
including 12.00 News, 2.02-5.00 am You
And The Night And The Music with
Ruth Cubbin (S).
RADIO 3 Late Night London. 12.00 As Radio 2 12.05 am Question Time. From 1.05 As Radio 2. S.00 am News ariefing. 6.10 Farming Today. 8.25 Shipping Forecast. 6.30 Today. Magazine. Including 9.45 Prayer Fer The Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought For The Oey. 8.35 Yesterday in Parliament. 8.00 News. S.05 Tuesday Call. 10.00 News. 10.05 Local Time. 10.30 Oelly Service. 10.45 Morning Story. 11.00 Thirty-Minute Theatre. 11.30 This Sueen Person: Frederic Raphsel reeds his own short story. 11.45 Lietan With Muther. 12.00 News. 12.02 pm You And Yeurs. 12.20 Oesert Island Oloco. 12.85 Weather: programme nows. 1.00 The World At Onc. 1,40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 5.00 am Meming Music, 5,00 A.M.:
news, information, travel, sport, 10:00
Brian Hayes, 7.00 pm LBC Reports,
3.00 George Gels, 4.00 LBC Reports,
(continues), 8.00 After Eight, 8.00
Nightline, 1.00 am Night Extre. RADIO 3 t6.55 am Weather. 7.00 Ncws. 7.05
Nortura (5). 8.00 Nawa. 8.05 Morning
Concert (5]. 8.00 News. 8.05 Thio
Weak's Composers: Andrea and
Glovanni Gobrieli (5). 8.50 Allegri
String Quartet, oart 1 (5). 10.50 In
Short (talk). 11.00 Allegri String
Quartel, gart 2 (5). 11.35 88C Welsh
Symphony Orchestra (5]. 1.00 pm S.00 am Graham name's dreakfast Show (S). 8.00 Michael Aapal (S). 12.00 over Cash (S). 3.00 pm Recar Sect (S). 7.00 London Today ISI. 7.30 Adrien Lave's nipan Line (S). 8.00 Your Mother Wouldn't Like ht with Nicky Herne (S). 11.00 Tody Myatt's Late Show (S). 2.00 am Ouncan Johnson's Night Flight (S).

1 What bad drivers are always one's own back (9) doing and chiropodists too 7 Boredom from a rotten nuisance (5) without a word of hesitation 8 Ill and is in France the most poorly (7) 9 Peeler of metal (6) 15 Gossip to follow for motorevelisto (4-5) 17 Small in a way hut coming to the point in appeal (9) 18 Lid that could be a startling fact (3-6) 16 Will try the last word and 19 Drug her beverage initially, it should add flavour (3-4) start lalking (9) 19 Right dirt put back inside 21 Australian gardener (6) 23 Harden io river (5)

RADIO 2 SOLUTION TO PUZZLE No. 3.901 BOXOFMATCHES

SCULATED BLACESO
OILRE CD PM
CAPAL UISTATE
A:U.G. B.M. G.R.
CUTTHEOUGH LEDA

in study (5)

CUTTHEOUGH LEDA
A T LO.D N
CUFF UNDUMISHED
TEACADDY TORSO
A M D U S A F M
LETSOUT OUTCOME
S 1 C C L E O R
CATOMSEMDIMO

Siarsd. 11.30 News and Weather of the Dodo: for Wales. Northern Ireland—3.53-3.55 p Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Make Mine Country. 11.30 News and Weather for Northern

for Scotland.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Mancbester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth), 6.50-7.20 East (Norwich) Daily on a Tues-day: Midlands (Birmingham) Look! Here!; North (Leeds) The Object in Question: North-East (Newcastle) Looks Natural; North-West (Manchester) Berni and Stu: South (Southampton)
Hey Look . . That's Me!; South

West (Plymooth) Peniosula; BBC 2 6.40-7.30 am Open University. 10.30 On Union Business. 11.00 Play School 2.30 pm The Business World. 3.00 Behind the Scepes.

3.30 Signs of Trouble. 7.25 Animated Conversations. 9.35 Where We Live Now. 10.30 Sacha Distel and Guests.

9.30 am Schools Programmes, 12.00 Issi Noho. 12.10 pm Rain-

GRAMPIAN

8.25 am First Things 2.00 tha

Regions Report, 12.25 Tuesdey

Matines: The Winslow Boy starring

Robart Oenet, Margaret Leighton and

Cadric Hardwicke, 5.15 Mr. and Mrs.

5.00 Grampian Today, 5.05 Country

Focus, 11.30 Our People, 12.00

Reflectione, 12.05 am Esine, The

Singer II The Song, 12.25 Grampien

Loto Night Headlings,

5.00 am As Radio 2. 5.30 Rush Hoor. 8.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Ron. 6.10 Lock Stop, Linten. 7.30 Sleck Londoners. 8.30 All That Jazz. 10.03

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REDFERM GALLERY, ILAVIII EVANS-Watercroper 1978, January 30th February 28th, 20, Corv Street, London, W.1. Mon.-Fr, 16-5.30, Sats. 10-12.30.

WHE PARKER GALLERY, 2 Albemaria THE PARKER GALLERY, 2. Albertarie Street, Piccedilly, W.T. Exhibition of old Merice, Military and Sooring and Topo-graphical Prints and Paintings and Ships Models.

CLUBS

THE ARTS

Beaubourg, Paris

Railroad Times

by BRIAN TAYLOR

exhibition Stotion Times ("Lea Temps des discernihle message within a Gares") currently at the given theme. One hundred and Pompidou Museum until April fifty years of ralizoad station 9 gives one the impression history is simply evoked for that Paris is having another of its cultural rummage sales. The undertaking epitomizes the aims finely-executed scale models (22)

Times have aspired to a com-prehensiveness that cannot leave one indifferent. Every man, woman, and child will find at least something to pique his curiosity oc to provoke nostalgic memories of travel by rail. However, equally typical and much more alarming, is a certain disdain for the general public on the part of those cesponsible for a thematic exhibition such as this: so much money has been spent to say so little to so many.

From start to finish one has a distinct uneasiness of rummag-ing around. Fourteen (why not ing around.

13 or 52?) themes were deemed necessary for presenting the cailroad station as a microcosm of industrial according to the uK, represents a recurrence to the uK, represents a recurrence to the uK, represents a recurrence to the uK. microcosm of industrial to Italy, Belgium, Switzeriand society," according to the catalogue. A visitor'a first encountee on entering Beaubourg's fifth-floor "warehouse" is with a series of scale-models in sugar gaudily and the UK, represents a recurrent phenomenon these days, one that is somewhat analogous to what one observes in turning on a television set; immense executed in sugor, gaudily sums of money are spent on productions destined for a view-life-size baggage carts. Dexterity in sugar sets the tone for the in ignorance of the essential rest that is to be served up in the exhibition, whether it be the mock-up station waiting room with life-size travellers the selections are rarely defined (entirely whitewashed) amid in sugar sets the tone for the recorded sound and fury and hibition of a single artist's wock, the formary continues are the first of such as the Manual artist's work, projected images, or the first of such as the Magritte show also the forrteen sections devoted to on now at Beanbourg, one might

of photographs of all sizes and shapes, in colour and black and white, are mounted on self-supporting panels which form stalls, as it were, along a path one is asked to follow. However, there is no apparent ordering of the sequence of artist's career. With a thematic artist's career. With a thematic exhibition, especially one such as Railroad Station Times, the public has a right to demand more than mere classification, sugary models in the spirit of Madame Tussaud, and trite cver, there is no apparent labels like "temple of technology."

Roilroad themes, nor even a coherent, of the very huilding itself, as a kind of cleacinghouse to which the eager masses may come to sample extravagant presentations. . without heing asked to exercise their critical capacities.

With typical French flair for classification, and for the spectaculae as well, the organizers of Rnilroad Stations finely-executed scale models (22 specially ordered for the show) of railroad stations throughout Europe and the woeld; yet one searches in vain for a clear and explicit position on a subject, the railroads, which continues to raise difficult issues for our increasingly collectivised, energy-conscious, industrialised society.

Situated mid-way through the exhibition and calculated, ona

exhibition and calculated, ona supposes, to alleviate the mind-less fatigue of aome and to demonstrate a commitment to social relevance to others, is a display of objects decorated by schoolchildren as part of an experiment in which they were asked to respond imaginatively to the proposition: "Abandoned luggage on a deserted platform at night dream of travellers and travels." The results, if they interest anyone at all, probably appeal to the parents of individual participants but it is cer-tainly unlikely that they hold much in store for other

ing public that is insidiously left "The Station: Decoration and hope to discern a series of pre-occupying issues during the artist's career. With a thematic

Festival Hall

LPO/Rostropovich

by ARTHUR JACOBS

David Oistrakh, Rostropovich validity anew. was carried into conducting hy the force of his interpretative power as a soloist. But they, unlike him, never attained the directorship of a leading is 19; his pianist brother, symphony orchestra (the Alexander, is 23. Mark is the National Symphony of Washing- more flamboyant player, conton, DC). Rostropovich's technique with the haton still leaves his players occasionally uncertain of where exactly a heat constantly animated. The cellist, should begin and where a chord should end. But that hardly impeded the exhibaration he conveyed on Friday night, at the first of four concerts with Philharmonic

once. For some reason he total performance full of youthadopted an unusually slow and ful energy and youthful lyricism indeed heavy tempo for and there was a notable contribution of sonority from Patrick ture. But then he guided three Garvey, the orchestra's second young newcomers through a horn. All three of these young most enjoyable performance of Beethoven's Triple Concerto (a again to London and I shall parwork that does not always grip) and, in the New World unity to hear Mack and Alex-Symphony, managed almost to ander Piskunov tackle the violin convince me that Dvocak's most popular symphony is actually his best.

structural balance The hetween the various movements of this symphony, the surge and fall of the music within those movements, end the composer's musterly detail of instrumental scocing-these were all matters which received loving attention. I was a little uneasy at the way in which Rostropovich disposed the orchestra on the platform—there was a kind of "artificial staren" between the "artificial staren" between the horns high on the left and the trombones lower on the right—but the musical handling was just what a familiac master—a niack periormer who is sunse—quently contracted.

Applications to audition the fight—should be made to Partus Productions, Royalty Theatre, Portugal Street, London, WC2.

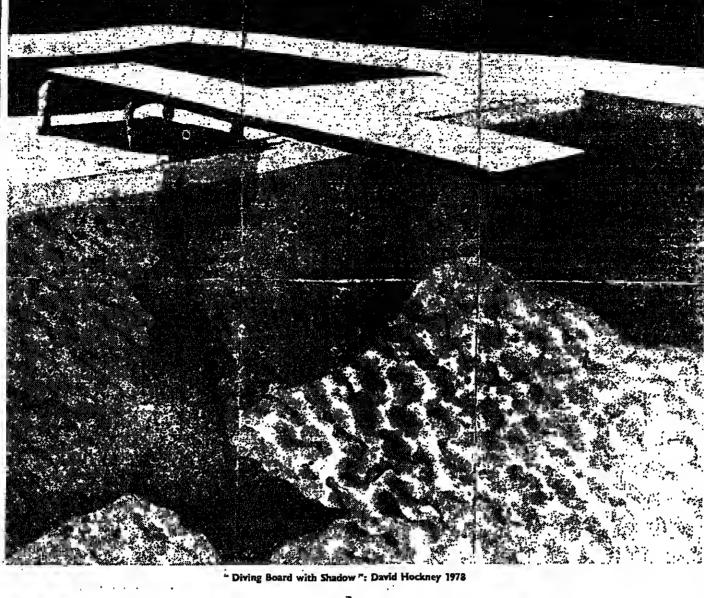
Like Menuhin, like the late piece needed to establish its Two of the soloists in the concerto were young emigres from the Soviet Union who well deserved Rostropovich's special sympathy. Mark Piskunov, violin,

> stantly moving on his feet, turn-ing left or right to make better contact with a fellow performer. His musical line, similarly, is Frans Helmerson (Swedish) in his early 30s, has a more de-tached and suave epproach, hut the two string players "met each other musically and Beet-hoven was the galnec. At the piano, Alexander

Exhibaration did not come at Piskunov gave firm support to a ticularly look out for any opportand piano sonatas of Beethoven.

> Search for talented black performers

The producers of the misical Bubbling Brown Sugor are making an unusual offer in their search for new talent for the Weat End show and for a new all-hlack musical due to open this summer. They will give £200 to the pecson finding a black performer who is subset as the source of the pecson finding a black performer who is subset as the performer who is subset to offer surprising sweetness, and power in the upper range, and he moulded the line lovingly; this is a voice of which we may hear much more. (That we heard so much of it efforts the performent of the performe a hlack performer who is subsection a hlack performer who is subsection and a more richly quently contracted.



David Hockney and John Minton

by WILLIAM PACKER

reputation might just remain tied to the achievement that earned it. The artist removed, at least in the public eye, from the work that should sustain him, is as doomed as was any

perhaps even for a full decade, Hockney's admirable resilience, lately in Egypt, one of the certain unease concerning In all his casting about his interior of the Cairo Museum a certain unease concerning In all his casting about his him, a sense, enough at least to achievement as a designer for worry those who look hard at the Opera has been real end

the work, that all was not well. even significant; but above all The shows grew less frequent he has sustained himself

Festival Hall

Bach Choir

by DAVID MURRAY

Saturday night's Bach Choir programme had a strongly Hehrew flavour, at least so far as the texts went. Bloch's Sacred Service and Leonard Bernstein's Chichester Psolms were sung in Hebrew, but for the Cantoc's last English interjections in the Bloch, and of course the destructive lust of Walton's Belshazznr's Feast is as Old Testament as could be. All these works displayed the Choir generously; they were in full, ringing voice, agile and sharp virtuoso excitements of the Walton. Bernstein's Psalms require-

quite disingenuously—an effect of vocal simplicity to maintain their wide-eyed menner, and theca David Willcocks coaxed a plausible adolescent innocence from the Choir. A new countertenoc, Stuart Petersen, proved

. Bloch's Sacred Setvice represents its composer placing sincece feeling above all, at the price of any more interesting enough, the product often re-calls Max Steiner's sincere film scoces of the Thirties and Forties. Even in this tender performance, it seemed overlong. Here and in the Walton the baritone soloist was Rodney Macann, unemphatically pleas-ant, and much too constricted al the top to carry due anth-ority either as Bloch's Cantor or as Walton's Narrator. Fervent declamation is plainly not his style, whereas it is certainly Bloch's and Walton's.

'Mama Chicago' in cabaret setting

sented, almost certainly for the last time in London, on Friday next, February 23, at The Venue, 160, Victoria Street State of the countried in the tray, with the sure and direct, and the larger aid of moulds and shutters, portrait of the critic. Neville before the final pressing into Wallis, is soher and honest. But paper. The painting is thus not his innate romanticism deflected an image imposed upon a result of the drawings sure and direct, and the larger aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray, with the sure and direct, and the larger aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the tray aid of moulds and shutters, portrait of the critic. Neville before the final pressing into the critical press Mike Westhrook's jazz caharet, 160, Victoria Street SW1 (oppo- face, but part of the very fabcic; site Victoria Station), starting at 9 pm.

The Venue performance will he the only time that the show has actually been presented in the proper caharet setting in

It is always dangerous for and what few paintings did through this testing period by New York Hockney worked for the artist that reputation should appear shown usually in group that the side-effects frequently are so flatteringly pleasurable, for celebrity is merely the quality of heing known too well foc heing well known, whereas the side-effects go through difficult saved his reputation might just remain and what few paintings did through through through the paintings did through through the group two things, most important by six weeks last summec.

Every medium imposes its constant practice as a such as the Academy's Juhilee dranghtsman, and also by his complementary activity as printance. All exhibitions of drawings have an autural practical limit to the size of the single sheet, exhibitions of drawings have are wished at the largest times, of course, and here was us some of the hest things he works of all, such as those at the Artists are made.

pechaps a genuine case of has ever done. Such work is the Artists' Market, are made palnter's hlock; but the trouble frequently of an extremely high up of several sheets. Hockney's never slackened, the celebrity and absorbed and unself-conscious hesides, whether it is simplicity quite literally gave were made, books written, to produce fully realised images, him the freedom to paddle articles are resulted. ahsent noble of the ancien article upon erticle put out that had little to do with personremoins, the most generally ality. No opportunity was generation a truly public figure, which distinction his gifts most certainly warrant; but there have caved in, end it is only perhaps even for a full decade. Hockney admirable resilience and not perfunctory hut effective inquisitively in the material and mnemonics. A number of both mnemonics. A number of both induisitively in the material and reference inquisitively in the material and security. In mnemonics, A number of both intermediation or perfunctory hut effective inquisitively in the material and security. In mnemonics, A number of both its nature.

The results are unpredictable in absolute detail, which is group of somewhat journalistic part of the fun, and Hockney cheerfully exploits the contrived accidents. These ere apprehence are appropriate to its nature.

A lesser artist might well sketches describing his painted cheerfully exploits the contrived accidents. These ere apprehence are appropriate to its nature.

The results are unpredictable in absolute detail, which is group of somewhat journalistic cheerfully exploits the contrived accidents. These ere apprehence are appropriate to its nature.

The results are unpredictable in absolute detail, which is group of somewhat journalistic cheerfully exploits the contrived accidents. These ere apprehence in the freedom to produce fully realised indication.

being particularly fine. And there are the prints.

The Scottish Arts Council, with the help of the Midland Group and Petershurg Press, has organised a show of all the prints Hockney has made, from a few early student essays, on

to the remarkable etchings that marked his revived intecest in the medium while at the Royal College in the early sixties, a phase concluded by the splendid Rake's Progress suite, and continuing up to the present day. The lithographs of the last year oc two freely drawn with hrush and chalk, most of them portraits or figure studies. are encouragingly uninhibited, fresh and direct. The show remains at the Midland Group, in Nottingham, antil the end of the week, and then tours the country, starting with Scotland,

until well into next year.

Finally there are the paper wocks, the "Paper Pools" that occupy (the last things to do so, unfortunately, for Vera Russell must now close her invaluable ings and drawings is now at and distinctive enterprise for Morley College Gallery (until lack of adequate financial sup-port) the Artists' Market until the end of the month. These demonstration of the dangers extraordinary objects require that attend talent and promise. some technical explanation: He was at his hest when he was pigment is added to the pulp at at his simplest: some of the the very start of the paper-smaller portraits here ace making process, and the image equiaite, some of the drawings contrived in the tray, with the sure and direct, and the larger and the technique is direct and landscapes are perfectly physical demanding the pushing, acceptable, and indeed excellent and the technique is direct and modelling and squelching more familiar to the potter or sculptor than to the peinter. The craft ingly mannered: Colquboun and has been developed by Ken McBryde have much to answer Tylee, at whose studio outside for.

pool, for its comparative linear simplicity quite literally gave him the freedom to paddle inquisitively in the material and

ture and colour, disarmingly attractive and not over profound. Allow a good artist to pley with a new toy, and he will hardly go wrong: which is not to say that these latest Hockney's are not worthwhile. The very freedom, relaxation and confidence with which he has caerled them off make them impressive, and are significant symptoms besides. Hockney seys that he is painting now with a feeedom and a spontaneity that he hes not enjoyed for years, news we have waited too long to hear. Very little separates the young man of promise from the

grand old man. John Minton, who killed himself at the age of 40, would have been in his early sixties today, and who is to say how his achievement would stand? In his way, edmittedly within a smaller sphere, he, too, was a star, and his death romanticised his ceputation to a whole generation of students. He had taught at the Royal College, and though Hockney must just have missed him, his presence was still immediate. A small show of his painthim from such simplicity, and though the decocative Palmerian illustration, the more ambitious compositions now look embarass

Giacinto Scelsi

by DOMINIC GILL

music machine, and attaches himself to no group or school. But there the similacities end.

Scelsi is no more the Chartes Ives of Italy than Kaikhosru Shapucji Sorahji is the Charles Ives of Dorset Scelsi comes from a family of old Sicillan nobility, of Spanish and Arah ancestry. His grandfather was one of the heroes of the Italian Risoegimento; his father (like John Milton Cage rather than George Edward Ivcs) was an inventor, and a pioneer of avia-tion. He was a child prodigy. who studied with Respighi and Casella, and travelled widely to the Near East, Persia and India, as well as in Eurone. He was classically trained. His first notable success came in Paris in 1931, wheo Pierre Monteux conducted the première of Rotatire -a symphonic poem scored for an orchestra which included hammers and a sheet-metal instrument, iospired by a line of Rupert Brooke, "the keen im-passioned heauty of a great machine." (Genrge Antheil's Bullet mechanique had been first performed in Paris only five years previously.)

A few years later Scelsi took up 12-tone studies, which he found uncongenial, and which he never rigorously applied: the call of the East was consistently more attractive than that of the West. In 1962, in Paris, his orchestral Four Pieces on a Single Note was presented: a weh of quarter-times and micro-tones, constantly shifting in bring one of Scelsi's major colour, rhythm and dynamic. orchestral pieces to London whose progressive ascent had soon?

Giacinto Scelsi has heen "spiritual significance." Much called "the Charles Ives of of his work of the past 40 years Italy "—hut the parallel is a has mystical connotations: there superficial onc. Today at the are many references tu medita-age of 74, with well over 100 tion, to Eastern rillial, 10 age of 74, with well over 100 tion, to Easlern rilial, lo wocks to his name, Scelsi is, like Ives, after a lifetime of composing, virtually unknown to the widee musical public. Like Ives, he is an uncompromising and independent spiril, who shuns publicity and the commercial and reheased under the public programme and reheased under the public programme. ance of his works should be prepared and rehearsed under his own guidance.

He is an intriguing, clusive figure: and I suspect that Sunday evening's concert at the ICA devoted entirely to his music can have given no more than a glimpse of the range of the work. The earliest piece of the programme, dating from 1939 but never before played in public, was a piano sonata no. 2 in three movements that owed much to Alkan and Skryabin, and uothing remotely to lves. It was the evening's most substantial and accessible work, strongly neli-vered by Yvar Mikheshon. The rest were chiefly pieces

for solo strings: Siento 2 for viola, Xuoybis for violin, La Trilogia for cello - superbly taxing sludies for each instrument, meshes of microtonal, double-stopped consterpoint (with a penchant for misluned octaves) of little or no rhythmic interest. In their odd fashion, they were sometimes gripping, but I found all of them, especially the 45-minute Trilogy, too strange for their length, and eventually a little lirescme. But CKCKC for voice and mandolin — a "Polynesian love-song"—stayed every minute of its welcome: a mesmerising essay in South-Sea manners. given with marvellous assurance by Genevieve Renon McLaughlin The appetile was whelled nonc-theless: can some enterprising

Covent Garden

Schubert Songs

by RICHARD JOSEPH

nical problems. And such a wide ranging repertory; though Gundula Janowitz's Liederohend lesser-known songs, successfully progressed. avoiding familiarity and the potential municativeness monotony that threatens recitals expanded after devoted to a single composer's work.

The programme was not long - only 15 songs were listed hut the evident care that went into its selection also went into Jenowitz's technical preparation. This soprano did not need to include a group of easier items in order to warm up. When she opened with the exposed, precariously halanced line of "Die Götter Griechen-lands" the voice was already poised and fluent, well under tonal and dynamic control.

criminating without becoming were impeccably weighted and precious, straightforward but supporting lextures carefully precious, straightforward but never merely plain. Points were halanced without overpowering made by technical means rather the melodic line. A heautiful than melodramatic suggestive- performance.

It is a rare picasure to hear ness. Consequently. "Berthas vocal recital with so few techwith a more ample vihrato than the subsequent "Die junge on Sunday at Covent Garden was Nonne, which hegan with a confined to Schuhert, the singer hard, fierce tone that opened chose a large proportion of generously as the song

Janowitz's emotional relaxed and expanded after the interval. gaining range and assurance in two of the more popular items, the chestnut "Ave Maria" (properly placed as the last of three "Ellens gesange" by Sir Walter Scolt) and "Heimliches Lieben" though I'm not certain how much of this increase in communicativeness was due to the audience's relaxed response to familiar material.

Irwin Gage was an excellent partner. He phrases vocally rather than pianistically, which is the most important single cequirement foe any singer's Hec interpretations were dis- accompanist. In addition, chords

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Tuesday February 20 1979

China's rash adventure

people in the West took the warning seriously, Peking bas for several weeks been announof Cambodia. The Chinese strengthened by arms purchases authorities may have chosen to from the West. make border incidents on their frontier with Vietnam the immediate casus belli, hut they are doing little to hide the fact that their real concern is with Vietnamese expansionism on a wider front and the threat it poses to China's role as both an Aslan and a world power.

Seen from Peking, the threat is two-fold. In the first place, Vietnam (the "Cuha" of Asia in Chinese parlance) is huilding a Moscow-orientated power bloc in an area that Peking has traditionally considered a Chinesa sphere of influence, and it is doing so at a time when the Soviet threat is perceived in Peking as being of ever - increasing magnitude. China'a fears on this score can only have been reinforced hy the news that Hanoi and the new Camhodian regime bave now signed a friendship and co-operation Treaty, which also lays heavy emphasis on strong tics with Laos.

Secondly, the Chinese bave been presented with a major credibility problem by the rapid coliapse of their protege Government in Phnow Penh. Despite the risks involved, the Chinese must have decided that without at least a show of force they would no longer he taken seriously as an ally in Asia or anywhere else—ironically, the very charge that the American Right is levelling against President Carter for his decision to cut formal links with Taiwan and recognise Peking.

Provocative

For its part, Vletnam bas done little to avoid the conflict. On the contrary, its actionsthe harsb treatment of lts ethnic Chinese population, for instance - have often seemed deliherately provocative. It is possible that it does not find the Chinese invasion totally unwelcome as a means of distracting attention from its own Cambodian incursion, almost universally condemned outside the Soviet_bloc. Now, Hanol can hope to gain sympathy as the smaller victim of a big-power aggressor-for the second time in just over a decade.

Not that Vietnam is small in the only course must be to military terms. Its forces are withdraw her forces worthwith.

THERE CAN be little doubt better equipped than the about the reasons for China's Chinese and far more battleattack on Vietnam. Even if few hardened. Another Vietnamese consideration could equally be that if an armed clash with China is inevitable, it is better cing its intention of "punishing" that it should take place before Hanoi for last month's invasion the Chinese forces are

The dangers are many. The

first is that one or other of the combatants may feel ohliged to escalate the conflict to avoid a humiliation—a risk that is all the greater in that the hattle is not for control of a chunk of territory but to make nolitical points about the relative power of nations. The second. though probably less immediate, danger is that Moscow will feel the need to make aome abow of military support for its Vietnamese ally. That is not likely to involve fuil-scale war between the Soviet Union and China. But there could be a good deal of dangerous sabre-ratting if the conflict continues and Vletnam proves unable to look after

More ominous, for China at any rate, are the possible consequences for the opening to the West, and the U.S. in particular, on which the country's hopes for the future are now so firmly pinned. In normalising relations with Peking President Carter gambled that relations with Moscow would not deter-iorate too alarmingly. Some Sovlet officials even privately welcomed the Peking-Washington reapprochement on the grounds that the U.S. would now he able to exercise restraint on China. Any such hope has now proved dramatically Ill-founded. A prolonged con-flict would oblige President

Carter seriously to re-examine

A further consequence would be to harden opposition to the China link from Congressmen and others in Washington who already have grave misgivings about it. During last month's visit to the U.S. Vice-Premier Deng Xlaoping succeeded to allaying many doubts about Mr. Carter's decision to break formal relations with Taiwan. Although he did not say so in so many words, he seemed to be clearly hinting that Peking would never use force to occupy Taiwan. That will still be just as true today as it was before. But Taiwan's friends in Washington have been banded an invaluable debating-point which they will use to the full in the coming weeks. If China wishes to avold all or any of these risks.

The freedom of the seas

COMMON MARKET shipping force internationally, will Ministers today continue their encourage this trend towards aearch for a compromise on whether or with what reservations the Nine should ratify the Development meets in Manila 1974 UN Liner Shipping Code. in May and there is already talk As in most negotiations over of advancing a cargo preference trading rights, vested interests formula to cover bulk shipping, clearly underly the various which would be even more national positions. At one aerious for the established extreme Belgium's ships carry maritime nations. oly 10 per cent of the country's liner cargoes. At the other, cross-trading between third countries accounts for well over one-third of the UK fleet's dry cargo revenue. The code proposes sbaring liner traffic in the proportions 40:40:20 between exporting, importing, and crosstrading countries, so naturally Belgium is pro-code and the UK is against.

Conferences

Beyond these purely national interests, bowever, lie a number of principles, which each of the contenders in the negotiations deploys on his own side from time to time. The most impor-tant is the commonly felt desire to avoid being seen to hinder developing countries' industrial objectives, of which creating a merchant navy is usually one. A more elusive goal is to strengthen the existing structure of liner shipping by persuading the new shipping countries to participate in strong, closed conferences, which bave the ability to fix rates and plan levels of service so as not to waste resources.

Under threat

The countries which favour the code like West Germany say that qualified ratification would strengthen the closed conference concept at a time when it is again under threat from the U.S. judiciary and that it would head off developing countries which are demanding cargo

shares in excess of 40 per cent. The opponents take the view that the finer code is proposing an alternative organisational framework, based upon politicai rather than commercial considerations. Moreover, they helieve that the Community's acceptance of tha code, which will be enough 10 hring it into political cargo preference. The UN Conference on Trade and

Whether an inch given will

mean a yard taken or an inch gratefully accepted remains a matter of judgment. It is evident however, that the EEC's decision one factor in determining the future shape of the shipping in-dustry, in which developing countries are bound to play an increasing role. Indeed, most West European Governments have been pleased to help out their ailing sbipyards hy build-ing cheap ships for these very nations. The issue is how can the EEC and beyond that the OECD countries best influence this shift in the balance of sbipping power to ensure that itia orderly and conducted in such a way that the efficiency of world liner shipping is not undermined.

Honourable

The compromise to be put to ministers today involves, in effect, not applying the code in trades between OECD countries. although allowing non-OECD cross-traders to "claim" their 20 per cent. It also seeks to restore partially the competitive principle in trades between the EEC and the developing world, while asking member states to note sympathetically, the Belgian probiem.

This sounds like an honour ahie basis for settlement, so long as the interference with commercial freedom, to which Britain rightly objects, is restricted to relations with developing countries, which are already weii able to make bilateral cargo reservation policies. What is dangerous is the suspicion that the EEC itself Is interested in an arbitrary reallocation of shipping power among its members. It is essential that any final deal should dispel such a suspicion com-

The German banks' reluctant rise to world power

BY MARY CAMPBELL

DM SHARE OF

BOND ISSUES

INTERNATIONAL

Total

The Rise of the D-Mark in World Banking

GERMAN BANKS'

FOREIGN LENDING

the U.S. for the first time in 1978. This milestone in post-war economic development followed a decade when Germany's economy roughly doubled in size in relation to that of the U.S.-from about 17 per cent to ahout one third.

Many people in the international financial markets have been asking themselves whether the German banks and the German currency will take the place in the international financial system which Germany's economic importance would now justify, if not demand.

Germany's emergence as the world's second financial power has hasically happened in ten years. The German hanks started late in international hanking. The foundation stone for their foreign hranch networks was laid only in 1967 with the opening of the Dresdner Bank'a subsidiary in Luxem-

bourg.
All the German hanks' foreign operations had been confiscated during the 1939-45 war, and this was the first move of significance to open up again. With the exception of Deutsche Bank's always important role in the international bond markets, German hanks' inter-national business bad heen largely reatricted to financing Germany's trade until then. By the time Dresdner opened in Luxembourg, the hig U.S. hanks were already well on the way to building worldwide networks.

Floating rate loan more

Most recently the German hanks bave also started to hecome significant managers of international floating rate syndicated loans — an area of husiness which they long resisted because of an aversion terest rates in long-term financing, and where, unlike in the bond market, they face the full financial power of the U.S. and Japanese hanking systems.

By last year seven of the 10 German banks with interpretensions national owed between 25 and 40 per cent of their profits and balance sheet assets to their international operations, with the other two aiming to climb quickly from their current 15-25 per cent

story, since the lending (and with foreign banks will resolve hranches and affiliates has grown even faster. These external operations are hadly documented. But it is significant the subsidiaries of German banks in Luxembourg, the most significant single centre, grew from roughly DM 13hn at end-1972/early 1973 to roughly DM 63bn in 1977.

Apart from the growing international importance of German

FEST GERMAN exports main factors which finally pre-moved ahead of those of cipitated the German banks into their current position were:

1-The falling domestic growth rate. A point which German bankers all reiterate is that the job of reconstructing the country after the war took all their energy in the 25 years which passed before they hegan to "think internationai." The growth rate has been much lower this decade, and forced the German hanks to look for increased profits elsewhere.

2-The rise of German direct investment abroad: It moved from DM 1.5bn-3.5bn per annum in the second balf of the last decade to DM 6hn-7bn in each of the past three years (in dollar terms the increase was from about \$650m to about \$3bn).

3—Competition from U.S. hanks within Germany. Many German hankers admit that the activities of the U.S. banks were a hig factor in increasing their own competitiveness.

4-The growing international importance of the D-Mark, together with its increased value vis-à-ris the dollar. International portfolio investors, disillusioned with the dollar, turned to Germany as the main capital market among the "hard" currency countries (though it is worth noting that over the next five years reflows of interest and principal on Swiss franc foreign issues are virtually as large as those on D Marks).

In 1972, the year before the dollar was effectively floated, concerned: because of commit- do so. 54 per cent of the aggregate ments to a partnership bank in The value of international bond the U.S., they have lost the banks issues was dollar-denominated and 17 per cent in D-Marks. In 1978, the comparable figures were 38 and 27 per cent.

The German authorities insist that the lead manager of all international D-Mark hond issues should be a German hank, and this restrictive practice (which is also applied by every country except the U.S.) has been of great value to the German hinks as the D-Mark's importance has grown.

Looking to the future, ail Germany's major international bankers agree that, notwith of loans, standing the current pick-up of economic activity at bome, international business will further increase in proportion to total business but not nearly to the extent reached by -U.S. banks like Citibank (which even after a fall last year earns weil over 70 per cent of its total revenues from abroad).

A major uncertainty is bow The graph showing the those German banks which foreign lending of German earlier committed themselves to hanks tells only part of the strong partnership arrangements Partnerships were an excellent way of building up foreign husithat the balance sheet totals of ness fast, but many international banks have found that after a German banks concerned on the continuing value of partnership arranger ents.

Some German hanks are now trade and the economy, the four tied into the partnerships as their position in commercial ment, and is in sharp contrast

far as husiness in the U.S. is hanking should they choose to

DM

U.S. banking legislation. The potential of the German hanks internationally ia very considerable for two reasons. First, in contrast with banks in the U.S., Japan, Canada and the UK, they are universal hanks: they combine the so-called investment banking husiness of managing and underwriting issues of securities with largescale commercial hanking, the taking of deposits and making

option to establish operations

of their own under the "grand-father clause" of last year's

Investment banking

In the U.S., Japan and Canada legal restrictions prevent deposit-taking institutions from uoderwriting issues of securities. In the UK there is a de facto division between investment ("mercbant") banking and commercial banking which a decade of attempts have so far bave developed as their inter- failed to break down from national importance bas grown. either direction. A major point about the German position is that far from being ossified by their size, the German banks certain point they lose more have made most impact inter-than they gain. There are divi-slons of opinion within the is supposed to be the key. Presumably it would he relatively easy for them to build up

banks have over the universal banking competition France and Switzerland is that they can offer services on an Bundesbank holds aver \$40bnworth of foreign exchange reserves, German banks no longer fear that their central side of the German banks, there hank can offer lender of last is still a hig attachment to the resort facilities only in D-Marks. principle of trade-linked lend-This, together with the haild-up of their U.S. operations, has made them feel much freer to lend dollars.

will remain unchallenged so to the husiness of any of the long as the Bundeshank sticks to banks' domestic customers. its policy of trying to keep con-trol of the international use of the German currency by keep-ing it in the hands of German banks. There is no sign of a change here.

The two blg imponderables are whether the D-Mark will continue its spectacular advance in international importance and whether the German hanks' commercial lending departments will push forward with the same aggressiveness as their new issue departments have already

In contrast with the issuing departments, the commercial lending departments of the big German hanks continue to maintain their main loyalty to their German customers. This attitude arises from the long years of concentration on financing German external trade and investwith the deeply international outlook of the U.S. commercial

Long

Term

Short

For the hig U.S. commercial banks - aiways starved of a dollar is temporary, and given national role hy limits on inter-continued U.S. determination to state hanking in the U.S.— push np dollar interest rates to equally large scale in the world's state banking in the U.S.first and second most important cultivating foreign customers currencies. Now that the bas been as important to growth aa loyalty to domestic ones.

On the commercial hanking side of the German banks, there ing. Many German bankers continue to express aversion to what they call "financial" loans — loans not attached to In D-Mark of course they have specific projects and which are a pre-eminent position which only nebulously, if at all, linked

Japanese effort

forefront of international commercial hank business. Whether that effort is still in doubt.

the Deutsche Mark, the conflict of interest within Germany has to lending dollars. On the other, intensified in the past year. The pressure from the rest of the world on Germany to allow the Deutsche Mark's role to increase accelerated sharply last year.

The hasic problem is that the worldwide search for an caused so much trouble first to alternative to the dollar has Britain, and now to the U.S.

inevitably homed in on the Dentsche Mark. Of the two other strong currencies, Swiss franc's future should be limited because of the relatively small size of the economy. Swiss GNP is only about 13 per cent of German GNP. As for the Japanese yen, the fact is that Japanese institutional and market mechanisms are still years behind those of Germany and western financial systems generally. Not least because Japan has traditionally trans-arted its international husiness in dollars, the basic financial infrastructure ia insufficiently developed for the yen to be propelled into a aubstantial international role for some time, even if the Japanese authorities were to push bard in that direction.

Important draw-back

Finally, should the European Monetary System get off the ground there is no evidence to auggest that the European Currency unit is likely to become a more successful instrument than the Special Drawing Right. It is an important draw-hack of the SDR in commercial use that dealers and investors have to maintain a constantly shifting collection of cross exchange rates in their heads. The same would apply to the ECU. Given an alternative the D-Mark-they are likely to take it.

Assuming that the current Iran-induced weakness of the a level sufficient to defend the dollar, it will be developments on the foreign exchange markets that will remove a lot of this pressure towards greater D-Mark use in the short term. With a fall-back in demand for D-Marks, the currency's share of international business is unlikely to continue to rise at last year's rates.

However, the world outside the U.S. has now twice been badly burned by a collapse of the dollar-first in 1973 and then last year. It is difficult to see how the long-term trend towards currency diversification can be halted.

If the desirability of increasing use of the D-Marks is clear The Japanese banks have for anyone outside Germany, shown that an effort of will can lead to success in pushing to the within Germany. On the one within Germany. On the one hand, commercial bankers as well as the Bundesbank will pay a great deal to maintain As for the future growth of free trade and free capital. the international importance of movements. German banks still commercial bankers are at one with the Bundesbank in deploring the prospect of throwing open Germany's currency to the erratic influences which have

MEN AND MATTERS

Man of many arts behind the front

Far from secondary banking these days, Pat Matthews is in the art husiness. The erstwhile chief executive of the crashed First National Finance Corporation, which is still receiving nearly £300m support from the City "lifehoat fund," ia the inspiration behind Hamiltons, a new Mayfair art gallery. " I am interested in all forms of art," he told me yesterday.

Another director of Hamiltons is Viscount de L'Isle, V.C.; he was chairman of FNFC during Matthews's time with the secondary hank. De L'Isle is also director of another of Matthewa new ventures — Security Archives, which stores confidential files for clients in bunker 120ft helow Haverstock Hill, London.

I asked Matthews if he had any financial stake in Hamiltons. "There is not much finance involved," he replied, then agreed that he did have some interest. He visits the gallery every day. "It was his concept," one of the staff explained.

The gallery is stylishly designed and situated in Carioa Place, beside the Connaught Hotel. As the contents show, Matthews. has a penchant for very contemporary art, much of it from the Continent, But there is no Mr. Hamilton around—that was just a "front name" that

Peer on paper

Lord Lucan lives, at least in the pages of Who's Who. When the 1979 edition appears next month, the agrenth earl will still he holding his place. "It is too early for us to regard him as heing dead," explains a heing dead," explains member of the staff.



Indeed, if the example of Sir Bruce Colin Patrick Campbell is anything to go by, Lucan will see in the next century—unless there is a move before then to bave him officially declared dead. Sir Bruce, the third baronet, vanished without trace in London in 1943, and was kept Who's Who until 1977. At last it was decided safe to assume that he was a victim of the blitz.

Debrett's takes a stricter line, by keeping Campbell in the register and simply adding that no information concerning this haronet has been received since 1943." If he were still alive, Sir Colin would be well into his seventies, whereas Lucan—who disappeared in November, 1974 -would be (or perhaps is) a

Meeting point

A curious meeting of the ways in Dereham, Norfolk, where the creations of the working

trailer-making firm Crane Fruehauf have found an unlikely toned loyally, "place great value ally in the Dereham Society. on actively ntilizing the experi-Amrious to do the right thing when they beld two meetings during a dispute, and lacking a suitable hall, the workers union approached the 'local council and booked a moor near the factory. The council then presented a bill for £7.80 for using the area as a football

Concerned more with the spirit of Wat Tyler than with the precise nature of the activities on the moor, the Dereham Society says the £7.80 charge "an infringement of the people'a right to assemble freely on the common land of Neatherd Moor, a right they have exercised for generations."

A flood of loyalty

Ever anxious to please, East Germany's president and Com-munist Party leader, Erich Honecker, appears to have gone a step further even than Moscow in condemning the "cowardly Chinese attack on Vietnam, and calling for the "aggressors to be stopped." He issued these stirring words in far-off Angola, where he is on the aecond leg of a visit to revolutionary governments in Africa.

Back home, the official news gency reports that the citizenry "shocked by the extortionate Chinese aggression." and angry workers are said to he demanding continued East German aid to Vietnam. At a higher level, the minister of the Interior bas been making appropriate noise too, and at a meeting promised to defend the "Socialist to defend the "Socialist Fatherland." At this point according to Neuea Deutschland. he was outdone by the fire department chief, colonel Robert Pohl, who stood up and underscored the necessity of doing everything in order that disputatious workers at the people are not destroyed hy

ledge of the Soviet Union in preventing fires."

Western eyes

While all eyes are on China and her Western shopping spree, one British concern has been making further inroads into more traditional Communist markets. George Nissel, chairman of a company of the same name in Hemel Hempstead, tells me be has been belping the Russians to gear up with contact lens laboratories.

Fresh from landing an order for 10 labs, worth over £100,000 -about a fifth of the company's turnover-he has now been asked to equip a further 17 labs to be established in different parts of provincial Russia.

For 20 years contact lenses have been available to Muscovites, but, insists Nissel, "only for very strictly clinical cases. Even the most loyal party worker cannot, he says, expect to be allowed to improve his looks with a pair of contact lenses: "Go into a Moscow optician's—they have certain regulation frames and that's it."

Niusei says be did once supply a lah to China, again to serve purely clinical cases. But the Communist world in general is "a very long way" from regarding contact lenses as a normal adjunct of modern life.

Giving it time

An Essex reader who left a note asking ber milkman to leave a crusty loaf returned home to find a soft loaf and the message: "No crusty loaf. If you leave soft loaf it will go crusty."

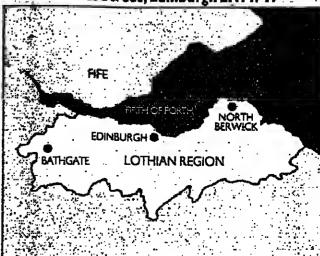
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المك امن الحل

I have seen the past, and it works

FOR AN all too infrequent one who lived through the San Andreas Fault In visitor from Britain, the U.S. Heath-Barber boom, the echnes California. Will Supermon economy at the momant is a from the past are deafening, prove to ha the first film in tion have got into our official put and employment to new records, businesamen, journa- at the worst time in Britain, and lists and politicians are pre- since the inflation rate has been occupied with a what's wrong-with-Amarica debate which is only too much lika boma; the traumatic declina of the dollar, important, everything has fears of future inflation are slowly, and so the business cause enough. Yet the financial community has had time to markets present what would be regarded in London as a picture eye on liquidity. The U.S. tax of confidence, with long term system, which accepts a last in, interest rates well below short. first out treatment of stocks, is

This all seems quite tha wrong way round. The productive economy of the U.S. still seems, certainly by contrast with Britain, in astonishingly good shape; there is talk of pressure on capacity, but very little to show it. There is also something a little unreal about being drivan in a huge about being drivan in a huge limousine to sit in an over-heated office—where one sits gasping-to discuss the anergy. crisis. One feels that if the Americans could be persuaded to substitute a shipload or two hoom in residential pruperty, spare time. speculation in farmland, and reports of feverish buying of do top out: rumbling are strengthen, as was very evident system), works whether the are causing trouble to the produrables and antiques. To any already audible from near the before the deteriorating situation of the british there is any evidence that they reports of feverish buying of do top out: rumbling are strengthen, as was very evident system), works whether the are causing trouble to the produce that they reports of feverish buying of do top out: rumbling are strengthen, as was very evident system), works whether the are causing trouble to the produce that they reports of feverish buying of do top out: rumbling are strengthen, as was very evident system).

a British future for the U.S.

balf tha rate at which credit did bigber than during the Heath era, tha excess in real terms has been smallar again. More not the angine of destruction which our own had hacome before stock appreciation was given relief. With fairly lean stocks, and modest investment accelaration in inflation. There

sector.
Not everyone is so soundly placed, bowever, and it is bard to substitute a shipload or two of Scottish woollens for the missing oil from Iran, oil concensioner. While there is a lot sumption could be trimmed in dehate about whether the with very little suffering. Yet total load of consumer debt is financially, one tends to abnormal or not one cannot talking financially, one tends to abnormal or not, one tanking shudder. After four years of spend even a few days talking shudder. excessive creation of dollar with U.S. businessmen without credit the very air smells of meeting a number who boast of financial inflation — a low being what the British would savings ratio, a second-mortgage, call property cowboys in their

is little material for a British

style crisis in the corporate

When credit tightens, markets

puzzling spectacle. In Britain it When President Carter intro- history which killed a property is now an article of faith that duces a Heath price-incomes boom?) When this trouble inflation depresses the econ-policy with Callaghan trim-hecomes at all generalised, only; the dynamics of stagfla-mings, one is tampted to predict as it would in anything approaching a credit crunch, a

computers. Having got over the OPEC shock, the U.S. still seems be resisted. While some able to achieva an inflationary boom, which is going on in defiance even of U.S. forecasters. In spite of this domestic success, which has carried out the creation of dollar credit, for success, which has carried out the creation of dollar credit, for success, which has carried out the creation of dollar credit, for the creation of the credit promoters. remember bearing aomething similar from a Bank of England director once.

This, however, is a prediction rather than a forecast (much the same thing, but without dates), because at the moment it is very difficult to sae when a credit crunch could occur. There is an old English saying which defines an incompetent as one who could not organise a drinking party in a brewery. It would take similar or worse obtuseness to create a dollar shortage in tha present world; credit may cost more, but it will be ample.

It is very difficult to discuss this point with most Americans, because their financial perceptions are naturally domestic. In any case, the American mone-tary systam, unlike the British, insulated from the exchange markets. In Britain, an outflow across the exchanges creates tight conditions in London. But when excessive dollar creation is met by central bank inter-vention overseas, although vention overseas, although correspondingly more in New excess money-supply growth is caused in D-marks or Swiss matically mopped up. For the francs, no shortage is created in same reason, as long as inter-New York. The U.S. Treasury vention continues, tha bope in New York. The U.S. Treasury sells more bills abroad, corres-

There seems no reason to illusion. A system which effectively isolates the U.S. domestic reversible. When the Fed market from foreign events tighters, the dollar tends to the exact reverse of the British

US GROWTH: GNP AND INFLATION 10% Inflation 8% 0 2% 2% 4% PERCENTAGE CHANGES OVER PREVIOUS YEAR 6.2 1973 1978

tion in Iran over-rode normal explains bow the Fed was able market forces. Foreign central to pursue policies which underbanks start to sell some of their accumulated dollars. While a Now that a tighter policy is faw Fed officials still seem to accepted as appropriate to the sea this inflow as a threat to their mooetary policy, it is dollar may be rescued by largaly illusory. Foreign sales accident; but the affect again of U.S. Treasury securities will be not on interest rates in compel tha Treasury to borrow the markets that a strong dollar

supply in Germany and else-Many New Yorkers would regard this as an unfair judge-mant on the Fed, which is seen as pursuing an interest rate pondingly less at home. Money means falling interest rates policy aimed deliberately at the is left for the private sector. is an equal and opposite exchange markets, but this exchange markets, but this there appears to be no political persuasion exercise on wages feeling rather fades in Washing-resistance to higher rates (which and price-setting seems to be ton. The policy appears to be in real terms are low, as Mr. going much better than anyone to keep interest rates high potil there is any evidence that they

mined the dollar for so long.

bair-shirt mood of the day, the

the U.S. but on tha money

Is an appropriate stance against inflation. The test is the domestic economy, not the excbanga market. And Fed policy does appear to

be an interest rate policy. The Fed is not and never has been monetarist—and is now in no position to be, since as Stewart Fleming explained in the Financial Times on February 14, the Fed no longer believes its own money supply figures. Monetarism was a bandy myth which Dr. Burns used to parade before Congress when be wanted to raise interest rates. Now that

y ear. least postpone) the cost-push The bidden good news which element in U.S. price perfor-

Americans is that dearer and The world-wide rise in comwonders for the halanca of pay- interest charges, and indeed the ments, oil or no oil. Those extent of OPEC price ambitions who live above their means do —even pre-Iran—hava every-

have seen; Mr. Miller does not greatly help the economic cause as a whole may even run a during the final quarter.

apparently questioning the defence budget. It is argued that President Carter promised NATO a rise of 3 per cent in NATO contribution of the property of the p bution. Congressmen argue that there is no need to apply the same real percentage rise to the whole defence budget, ance, and persistently high interest rates (notably bigher in the bond market if the inflation little real diffarence to defence spending, since the Pentagon is reported to have up to \$70bn in unspent appropriations.
What a friendly British

observer must very much hope to block President enough Carter's well-intentioned but surely very risky real-wageinsurance scheme. The general William Miller bas taken to ex- from Britain can readily helieve, plaining) the Fed can play it and may indeed reduce for at

any survivor of Brilish crises mance. However, the financial can offer 'to unbelieving damage has already been done. tighter credit is likely to do modity prices, the risc inso by borrowing; if you disthing to do with excess dollar I courage horrowing, you reduce credit creation, and the results.: the daficit.

Will come through however.

Whose borrowing will be resolute the Fed may be from reduced? Consumers remain now on. Alice in Wonderland, who was instructed to believe three impossible things before when he seeks to persuade put in some practica on the seeks to persuade them that credit is still cheap, ing the Administration's inflation forecasts. I met no one in the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practica on the seeks to persuade put in some practical put in some pra ment to encourage saving. New York who did. Mr. Irving which could put the halance Friedman of Citibank, who has right from the other end. State been a pretty accurate prophet and Federal horrowing, on the other hand, seems very likely to fall, and the public sector annual rate of up to 15 per cent

surplus.

The anti-inflationary mood is very strong oo Capitol Hill. where the House Budget Committee, for example, Is even apparently questioning the defence budget. It is argued else. This attack may make very forecasts come to be believed), American readers might feel that this picture of inflationary slow-down reflects British prejudices—things must either be much better or much worse; hut it is a judgment which is gaining some support in New York, Some sages are even growing confident enough to offer some numbers for cousideration-such as 2-3 per cent for growth, 10-11 per cent for inflation, 13-13! per cent for hase rates, and 12 or so for ! bonds. These numbers sound quile credible to me-bul I trust the reader shares my taste for plenty of salt with everything.

Letters to the Editor

A Parliament for Europe

From Mr. F. Paton

Sir,-As you rightly remind elections campaign will allow the old arguments "for" and "against" Europe to be paraded before the electorate

The election issue here will be whether one is voting for or against growth of a democracy in Europe which will gradually ant part of world society. By contrast throughout other countries of the Community people will he voting for the party they think best able to develop and enhance their vision of Europe and their members will he returned to the Parliament to sit in nine party groupings each with representation from the

majority of member states. If a Parliament for Europe is to capture the imagination of electors it must become an assembly where new experts and specialists from all walks of life and all regions of Europe will meet to find solutions to higher. Obviously, moving gas new and challenging problems of creating a vital European force in the world. Elacted members will have to find polithe problems of employment, monetary union, enlargement or the role of agriculture in dealing with a larger cash society, but by far the greater surplus would be to give sbares task for the elected Parliament in the corporation to its is 10 find and represent the conemployees." senaus af European public P. G. Caudle, opinion. They will have to Alembic House, found a European democracy that will improve tha quality of life of all people in the Com-

and capitalism but is, at the same time, strong enough to challenge member states if they appear to be holding back evolution of the European idea. The British predicament in ill this is that our members practising politics of confrontatility against trade unions, and ion in the election will be provoked crackpot suggestions expected to represent their supnoriers in the Parliament and Even Mrs. Thatcher's recent sug-rom their stances on the Right gestions however do not match and Left wings of European ublic opinion will find it hard o play their full part in a Eurocan endeavour that is based o making progress from within o agreed consensus of opinion. far our record of working

munity and create a European influence in world affairs that

stands between Communism

vithin the European consensus tas been sadly disappointing and our fund of goodwill is fast Inning out. The future of our country and our children depends upon r success in Europe and it is he hoped that our elected mhera accept the challeoges making Europe work, will rgel the British obsession ith the politics of confrontaon and will work whole-cartedly with those whn clieve in creating a strong and European unity that both protects the

est interests of its people and ikes up a responsible role in

rank Palon. mocombe House, Enmore, ridgicoter, Somerset.

iternational leadership.

Patriots all

from the Vice Chairmon, Frater London Young

is for the European and not that they should reject an offer largely academic. More importhe Westminster Parliament within Government guidelines,

interests first.

In their speeches to Young Conservatives at Bournemouth both Mrs. Thatcher and Mr. pany. Macmillan mentioned patriotism; let us hope that our future memhers in the European Parliament are all Patriots. Charles Smedley.

Targets in the state sector

From the Director, Economic Affairs, Chemicol Industries Association

Sir,-Three quick points in response to Mr. Smith (Feb. 14). The 3p and 15p figures were the latest available from the Gas Corporation's Accounts -no donbt both are now across the country costs money. but an 30 per cent sales margin should allow rather adequately members will have to find poli-tically acceptable solutions to FT of February 1). "Sir Dennis the problems of employment, Rooke (chairman, Gas Corporation) suggested that one way of

93 Albert Embankment SE1

Striking losses

From Mr. D. Luxton

Sir.—The current industrial troubles have inevitably led to a barrage of media-inspired bosprovoked crackpot suggestions on controlling "union power." tbe naivety of that proposed by Mr. J. T. Evans in his letter on

the Fnrd strike (February 13).

He seriously suggests that

the Government should have asked the management of Ford not to settle above 5 per cent on an undertaking that any lossea incurred from strike action would be re-imbursed from the Exchequer. The pros- create sufficient pany with tax payers money, so and happy life, and as to impose a non-statutory Britain in the world. incomes policy, is hardly likely Trade union officers. tn moderate the attitudes of union members, nor enhance the credibility of the Government in a civilised and contented Moreover the Government could hardly agree to pay the equivalent of the sale price of evary car not produced, let alone buy every car not despatched from Dagenham or the docks so as to

Issues in the Ford strike were quite clear. The employees had seen their living standards eroded over the past few years as a result of incomes policies. A sacrifice which had merely increased the profit margins of their employer. As a contrast Toll.—Mr. Wade (February the country increased by an average of 24 per cent over ittees for European candidates ittues for European candidates their choice stances it was hardly supposed.

protect Ford's share of the

a justifiable rise which reflects to a small degree the wealth they have created for the com-

The underlying assumption in policies have only postponed and eventually accentuated our economic problems; and in any case they certainly discriminate against those members of the community who are unfortunate enough to have to work for a

David Luxton. 7. Brassey House, Cohir Street, Isle of Dogs. E14.

Mr. Robinson's remark

From Cdr. Innes Hamilton Sir,—In Man of the Week (February 10) you quote Derek Robinson as stating: "Since there is no dialogue with management wa have no alternative but to respond with the language of force."

This is a very serious statement. If true, the sooner BL is rid of its present management the better-starting with Michael Edwardea. If, however, there have indeed been intelli-gent discussions and explanations at all levels following the failure to meet production targets, and regarding the inability to make the promised payments, then Derek Robinson should withdraw what would bave been a monstrous inexacti-

The whole country which bas provided millions for BL, bas the right to a clear reply. This If, of course, only part of the still-born next industrial revolution: tha idenlification with the interests of their company of everyone who works

tude which must surely bave misled the Longbridge work-

therein, and the end of the "two sides" attitude. The sooner everyone cares that their business is a success, shares In its creative ideas and in the profits for which everyone's effort is responsible, from the chairman to the newest recruit; the sooner will pect of a Government bribing a undreamed benefits for all highly-profitable private com- public services, leisure, a full and happy life, and a strong

Trade union officials may perhaps be forgiven for not wishing to lose their own jobs the fight to create it. (Cdr.) Innes Hamilton.

Good industrial relations

From the Management and Training Adviser Industrial Relations Department, The Industrial Society
Sir, Whether or not we restrict an individual's freedom

That is fair enough. May I, however, call on all selection committees of whatever political hue, to choose those candidates who will be decline in living standards. Which the closed shop might ment has become a pace-maker is the need to resolve any which would have perpetuated the closed shop might call hue, to choose those candidates when the closed shop might ment has become a pace-maker is the tendency for full-time tant is the need to resolve any dates who will fight for British in private sector negotiations officials, secure in the knowledge readers (February 15) It seems interests in Europe and not does not invalidate the imporing subscriptions, to inevitable that the European those who might place European tance of Ford workers securing lose touch with their members. Many companies have found that planned regular meetings between stewards and full-time officials (and by stressing to line management the impor-Mr. Evans letter is that incomes tance of effective grievance propolicies are vital to the national cedures as well as the training interest. I doubt this premise— of managers and stewards, both since 1945 successive incomes as separate groups and jointly) have gone a long way towards eliminating this danger. The doubts about secret

ballots, and they are very real donbts, expressed by unions and employers are centred around the practicability of bolding secret ballots with respect to cost, the circumstances which justify a ballot and the pressure on negotiators to achieve speedy agreements. With respect to cost, if Government is going to pass a law which causes costs to be incored then Government should, to some extent at least. finance its implementation. The point at which a ballot becomes necessary and on what topic, would be less easy to define; clearly any decisions which could affect the normal running of companies and thereby our ability to generate wealth are ballot-worthy. The most diffi-cult problem to overcome is the desire of negotiators, but com-pany negotiators in particular. for quick decisions: the solution to this will probably mean greater use of acceptable independent bodies who are accustomed to conducting ballots at short notice.
It is clear that unions and

employers are becoming increasingly worried about the lack of anthority of union executives. Trade unionists will point out, quite rightly, that the executive is the servant of the membership; it is also, however, the instrument which is charged with ensuring that union policies are universally followed. Its ability to do the latter is becoming questionable which is an indication that policies are being formulated that are out of line with true grass root feelings. Some companies believe that it is not their place to interfere in this area; others, more positive and forward thinking, bave discovered that there are immense benefits to be gained from providing facili ties for paions to hold branch meetings as well as encouraging their employees to attend such gatherings regularly. Stephen Wrinch. The Industrial Society.

Peter Runge House, 3, Coriton House Terrace, SWI

Investment surcharge

From Mr. C. L. Fox Sir,-Even Mr. Healey, who not so long ago threatened to make the "wealthy" (ie tha thrifty middle-class) "howl with anguist," now acknowledges the injustice of the 15 par cent vestment income surcharge on those over 65. If he is now desperate to sell Government stock would it not he a good idea for him to offer OAP's freedom from that iniquitons tax on gilt-edged securities? Heatherbrow, hy requiring him to join a union Finchampstead. stances it was hardly surprising as opposed to a pension fund is Berkshire

GENERAL UK: February provisional figures for unemployment and figures for unempunfilled vacancies.

Mr. Bruce Millan, Scottiah Secretary, meets Mr. Gene Woodfin, chairman of Marathon Construction of the U.S., to discuss the company's rejection of a Government order for an oil drilling rlg from the Ciydebank yard.

Mrs. Sbirley Williams, Secretary for Education, is guest speaker at Foreign Press Association luncbeon, 11, Carlton House Terrace, W1, 1 pm. Williams,

Ambulancemen's delegates io talks on increasing industrial action. ·Central Arbitration Committee

bearing on National Freight Corporation lorry drivers' pay parity claim. Statement by British Institute of Management on Budget

Under-Secretary

ubmissions to Chancellor of the Exchequer.

Mr. John Golding, Parliamen-

Employment, speaks on the External Affairs Commissioner,

Mrs. Judith Hart, Minister for

employment scene with special continues talks in Tokyo on the reference to redundancies, Ovez-reduction of Japan's trade 1BC seminar. Carlton Tower surplus with EEC. Hotel, SW1.

Lord Clark, art bistorian, author and hroadcaster. In lunchtime dialogue at St. Mary-Le-Bow. Cheapside. EC2, 1.05 pm. Sir Kenneth Cork, Lord Mayor

of London, attends Guildhall OFFICIAL STATISTICS
Lodge Installation Meeting. New construction New construction orders (December). Manslon House. Queen Mother bolds investi-ture. Buckingbam Palace.

PARLIAMENTARY BUSINESS ture. Buckingbam Palace.

Church of England General Synod opens, Church House, Londoo.

Londoo.

Whouse of Commons: Continuation of Monday's dehate on first report of Procedure Committee 1977-78 with 1st to 8th report of Hotel, EC, 12. Crest International Securities, 325, City Procedure Committee 1976-77.

Today's Events

Secretary for Industry, arrives talks ahead of Hong Kong and

Every working day we can deliver all over Britain.

Meeting of EEC Transport Public Lending Right Bill, finisters in Brussels.

Public Lending Right Bill, committee stage. Ancient Monu-

House of Lords: Films Bill, committee stage. National Laod Fund Bill, committee stage. Bill, committee stage. debate on treaty on atrategic arms limitation.

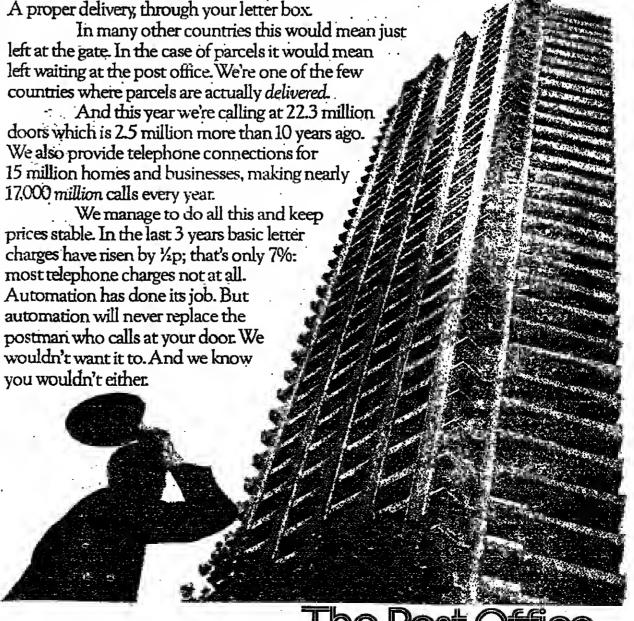
Select Committee: Nationalised Industries, Snb-committee A. Subject: British Waterways Board. Witness: Mr. Peter Shore, Environment Secretary. Room 8, 4 pm. COMPANY RESULTS

Overseas Development, leaves for short visit to Bonn for talks on ald matters with Herr Rainer Offergeid, West German Minister for Economic Go-operatioo. Final dividends: Americao Coal. Crest Nicholson. Martin Ford. Pentland Invest-ment Trust. Vantona Group. West Coast and Texas Investment Trust. Interim dividends: Peter Brotherhood. Ernest Jones

[Jewellers).

Road, EC, 12. Record Ridgway, Cullers' Hail. Sheffield. 12.30. Reo Organisation, Normandy Inchinnan Road, Renfrew, 3 Trident TV, Dorchester Holel Herr Wilhelm Haferkamp, EEC ments and Archaelogical Areas Park Lane, W. 11.30.

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to £292,960

AS FORECAST, Jeutlane (Hnid- Services ings), furniture and clock manu- Stopfield.

facturer, turned in higher profits

in the half-year to December 81,

1975. Pre-tax profits rase from

£158,200 to £292,960 on turnover

the New Year, in spite of the

economic difficulties, the com-pany has surmounted external

problems for both home and export markets without a com-

parable loss of turnover. And

current order banks show a satis-

period last year, they add.

this month.

facinty advance up the same

Initial production of quartz

electronic movements, in respect

of which substantial investments

have been made during the last

two years, will come on stream

the present trading period.

Winding up

53 companies

Orders for the compulsory winding-up of \$3 companies bave

been made by Mr. Justice Vinelott in the High Court.

Charnley (Electrical); Jivraj

PJB (Estates); Latimer New

orders for

The directors say that, sance

uo from 14.53m to 15.96m.

Jentique advancs

pre-tax profits together with news of a settlement with Tarmac over the sale of Holland, Hannen L& Cubitts to Tarmac in 1976 is Innounced by Drake and Scull

Holdings.
- For the year ended October 31, 1978, group pre-tax profits rose from £1.83m to £2.53m on lower "Jurnover amounting to £39.5m "compared with £43.05m. However, the estimated selling value of work carried out has increased from £46m in 1977 10 £56m in

The results for the previous year exclude Drake and Scull Africa (Pty.), which was sold in January, 1978. Its contribution during the year ended October 31, 1977, was £11.04m and £792,000 to turnover and profits, respectively.

Basic earnings per share before extraordinary items, are shown at 10.2p (9.4p) and 7.9p (7.10) fully diluted.

The directors propose a final dividend of 1p net per share bringing the year's total to 2p.
The interim of 1p, declared in July last year, was the first fordinary dividend for six years. Comolecting on the results Mr. the improved result was achieved despite a small reduction in the value of completed contracts.

Under the terms of settlemeot. The company and Tarmac have agreed that the consideration for the sale of the Holland, Hannen & Cubitts Group is to be reduced in satisfaction of any claims which Tarmac may have arising out of the purchase. Accordingly, no further consideration is due to the company from Tarmac.

comment

-Tarmac, Drake & Scull has just one more hurdle to clear hefore resources are said to be very terday where the historic yield resuming at cveo course, adequate. Profit estimates for of 7.3 per cept and the p/e of Elimination of goodwill and the the current year probably start 5.2 on stated earnings offer a one more hurdle to clear hefore resuming ao eveo course. -£1.25m reduction in the con- at about £3m pre-tax and with sufficiently sound base from sideration for Cubitts lifts the over £1m of tax losses still avail- which to launch any balance



Mr. Michael Abbott, chairman of Drake Scuil Holdings.

£8.6m. The obvious solution vant Engineering the charge, at

would be a capital reconstruction

After a 38 per ceot pre-tax profit

Trise and a seemingly amicable
settlement of the dispute with

would be a capital reconstruction

—possibly a cut in par value
per share from 25p to 5p—which
may be accompanied by a rights

at 2 per cent last time, will
remain sub-normal while dividend freedom is expected to last
until at least October, 1980. The issue, although the group's cash shares climbed 1p to 42p yes-

Homfray sales hit by strike

D. E. Gillam. chairman of find it extremely hard to achieve. Humfray and Co., reaffirms that results similar to those of the

ary are low, especially exports, which is the direct result of the transport drivers' strike. The current economic problems must inevitably make exporting much

> In his annual statement to shareholders, Mr. E. S. Margulies,

the twelfth successive year.

Group profits before tax were

and a one for ten Scrip issue are

Shareholders' funds now

amount to £102.1 million and the

company, with increased overall

and healthier position than ever

Since 1967 Group profits have

£31 million. which equates with a

growth of 50% compound per

We are totally dedicated to

Several significant acquisitions

be completed in the current year.

In addition there are many areas,

particularly in the commodities

field, where the Group still has

Future Prospects

progression.

proposed.

Chairman, reports record levels of

turnover, profits and earnings for

£51,364,000-an increase of 33.04%.

The maximum permitted dividend

From a turnover of £1,341.500.000.

TNSURANCE

past until the usual economic

The UK carpet group recon-struction in 1977, designed to concentrate manufacturing and selling operations into one submore difficult and the resultant increase in unemployment will, in turn, depress the home market. Sidiary company — Homfray to £1.05m in the lorenze in unemployment will, in turn, depress the home market. Sidiary company — Homfray to £1.05m in the lorenze in unemployment will, in the lorenze in unemployment will, in the lorenze in the

The Australian companies will recently to strengthen management controls in a new divisional Direct exports from the UK

months of the current year show some improvement, but trading conditions in Australia remain difficult.

past unin line line show signs of improvement, but trading ment, the chairman says. After of the previous year, but fell by a good year in 1977, these companies pre-tax profits fell by the industry average of 21 per cent. The company, says the chairman, will continue to make chairman, will continue to make substantial efforts to sell a large proportion of output ahroad. As reported on December 22, pre-tax profits fell from £1.72m to £1.05m in the year to September 30, 1978, on sales ahead from

after Airco acquisition Although the general economic scene is one of considerable uncertainty, results of BOC International in 1979 should show an improvement, the

Recent forecasts show group trading and earnings per share moving up towards the 1977 level, they state.

directors say in the annual

Profits will benefit from a full year's earnings from Airco and exchange rate movements should be less significant. Much will depend on the UK where the main fall in profits last year

With the acquistion of Airco, for more than £250m, the group now has a major position in the U.S. in its traditional businesses of industrial gas, welding products and medical equipment. In addition, through Airco, it is now involved in two major

activities — Ferro-Alloys and carbon-graphite products. The ferro-alloys business may be sold in the current year. The Airco acquisition almost doubled the size of the group overeight and detailed compari-

sons with performance io earlier years were therefore not only almost impossible, but no longer relevant.
Including 100 per cent of Airco, group sales io the year to September 30, 1978 rose from £670.6m to £1.2bn, but pre-lax profit fell from £82.2m to £66.5m. On a current cost basis, pre-tax

profits were redoced to £58m (£66m) after adjustments for depreciation, £10m, cost of sales £8m and £10m gearing. In 1979 capital expenditure will remain at a bigh tevel although it will decline in real terms. The absolute level of

Most of the group's debt is Stated earnings per 25p ahare

HIGHLIGHTS

BOC sees better year

Lex looks at the annual report of BOC which reflects the full takeover last year of Airco in the U.S. Elsewhere plans are being drawn up for the introduction to the Stock Market of North Sea Assets, a vehicle for institutional investment in the North Sea and related areas. On the hid front Norrens has North Sea and related areas. On the bid front Norcros has produced its formal offer document for H and R Juhnson-Richards. Also on the bid scene Arthur Guinness comes in with a bid for the shares in White Child and Beney that it does not already own. Drake and Skull has settled the dispute with Tarmac and also reports full year profits.

term element. The group has substantial facilities with its bankers and these will ensure adequate canital for foreseeable needs in 1979.

Net borrowings, including finance leases, increased by £343m to £497m. Of the iocrease £212m was borrowed to finance the Airco purchase and £115m is Airco dent oow consolidated. At September 30, 1978, net borrowings represented 44.7 per cent of total capital employed. Meeting, 20, Aldermanoury, EC, March 21.

FII makes first half progress

FOR the six months to November 30, 1978, Footwear Iodustry Investments reports an advance in taxable profits from £419,630 horrowings will increase slightly to £459,924. Turnover for the but the level of gearing should period showed a £1m improvement at £6.58m.

long-term and no problem is are abead from 4.99p to 5.46p foreseeo in refinancing the short- and the oet toterim dividend is

stepped up from 1.4p to 1.54p. Last year's total payment was 4.38862p from profits of £632.000. Interim dividends costing £18,295

(£16.632) have been waived.

After tax for the first half nf
£239,160 (£218.208), the net profit emerged at £220,764 (£201,208). The directors state that all companies traded profitably, but the London factories' contributioo was reduced by blgh absenteeism. Factories in Wales and Soutbend performed well, as did merchanting operations.

It is too early to assess the effects of the various strikes and the poor weather condillona which the country has had to face for many weeks. However, if there is out too much external hindrance, annual results should be better than last year's. Liquidity remains strong.

TAP ISSUES

The prospectuses are published today in conoection with the \$800m 13} per cent Treasury Stock 2000-2003 and £500m 13} per cent Exchequer Stock 1987,

hnth at £96 per cent. If oot previously redeemed, Treasury Stock will be repaid at par on July 25, 2003, while Exchequer Stock will be repaid

The directors plan in maintala the current high levels of pra-**Properties** duction within the group during first half After tax of £127,050 (£74,500), earnings per 25p share are shown higher at 2.09p (1.08p). The net interim dividend is lifted from 0.92235p to 1.02995p—last year's total payment was 2.209p on pre-tax profits of £424,000.

Apex :

RENTS receivable at Apex Properties for the half year ended September 30, 1978 increased from £410,531 to £493.394 and pre-tax profits were £253,176 compared with £188,839 in the

Services (Bristot); Lolacroft;

Planning and Operating I'ro-

Jason Lowe Reproduction; S.

Francmore and Winark: Kecling Shoes; Extrasure.
Listaprint: Gnfor Estates: S. P.

Estaprint: Ontor Estates: S. P.
Bocking and Cu.: Nabel Investments; Harroglow; and Tim
Wray (Cheshire),
Cladlynn; D. J. Cux Civil
Engineering; Jack-Livesey (Cnnstruction); Raidsilk; Jarret

Developments: Finchmanor; Lectronic Joint Systems (Export

Projects), and V. M. Realisations

motions: LDO Decorators; Timer Hanlage: Go-Mae Transport: T. P. Fogarty; G. Humphreys

t Builders i.

same perind last year.
Tax takes £131,632 (£95.196) giving earnings per share of 1.13p against 0.84p. The interim dividend is effectively raised from 0.4p to 0.5p—last year's total was equal to 1.3p on pre-tax profits of £406.000.

The balf year also shows an extraordinary credit of £49,505, belog a profit m disposal of an investment io an unquoted unit trust.

RECEIVER FOR ALUN GRIFFITHS

They were: Nasonford; Aroall Capps; House of Snund; Rhodafern: Mansour and Co.; Breda Electrical Company; Mowrie Decorations; Rye Liner Services; APD Projects (South East). Following adverse trading Investments; Radley Housing Association; Metropolitan Adverconditions at civil engineering contractors Alun Griffiths
(Cootractors), Allled Irish
Banks has appointed Mr.
Christopher Morris, of Touche
Ross and Co., London, as

PJB (Estates); Latimer New Dimensions; John Tuckett; Ross and Co., London, as Lorton Estates (Nottingbam); Marshall and Greener; Codelane, and C. Y. Fashions.

Anneite (Brighton); Intermesh Components; Houlston Investments; Concrete Construction

Christopher Morris, of Touche Ross and Co., London, as Receiver.

Mr. Morris and his team are carrying out an urgent review of the company's contracts prior to making a decision on its future.

tislna (Hotels): Oystermouth Development Holdings. North Sea Assets seeking quote 'within months'

Sea Assets, which unsatisfactory situation." At specialises in investing In companies in the oil and gas industry, is planning to seek a sbare quote.

In a presentation to institu-tional sbareholders in London yesterday, the company's chair-oil and gas industry, in particuman, Lord Clydesmuir, sald that NSA will be seeking an introduction of its shares to the London Stock Exchange "within a matter of months." He added that he hoped "this will improve that he hoped "this will improve what we are aware has been an

Y-PRODUCTS

under Rule 163.
North Sea Assets was formed in 1972 with a paid up capital of £20m with the injention of channelling institutional money

oil and gas industry, in particu-lar in the North Sea. It has had a chequered history to date and some of its invest-ments have turned sour. As a

result the shares which were initially subscribed at £20 each are now trading around the £8 mark. The company pald its first dividend in 1976-77 of 20p per share and paid the same in The company also revealed that it is going to adopt new

accounting policies to ensure that capital and revenue Items are separated. Until now NSA has taken all profits and losses, whether revenue or profit. through the profit and loss account and the balance for the year being taken to the reserve account. This makes analysis of the company more difficult and the proposed changes are designed to help investors better assess the company's net asset value.

In addition NSA is to wiceo its sphere if operations in include the entire world wide oll gas industry so that a greater spread of investment risk is achieved. At the moment the momeot the company has 11 investments valued at just under £15.5m nf which the biggest, a 20 per cent share in a pipelaying barge, is valued at £5.5m.

The Board has decided that in future Ivory and Sime will be the sole managers and secretaries of the company. Nohle Grossart, who had beed operating manager, will continue to work for the company in a normal merchant banking role. In 1975 Edward Bates withdrew as joint operating manager.

Sime Darby London moves into loss

Sime Darby London, tha subsidiary of Sime Darby Holdings, has anoooced a flim turnround to losses for the half year to December 31, 1978. The losses, came from the insurance broking sushidiary, Robert Bradford.

Sime Darhy London made a pre-tax loss of £325,000 io the half year, compared with the £923,000 profit made in the equivalent period in 1977. The improvement in cash

collection from debtors in concection with the aviation department of Robert Bradford is taking longer than anticipated. The company has incurred beavy financing costs in respect of these debturs.
But cunsiderable progress bas.

been made in overcoming the difficulties accurding to the company, and "a significant cash flow improvement is expected

Difficulties at Robert Bradford were first revealed in 1977 when the company made a privising of £3.25m. The company said then that the losses would be realised in future years. The total was impossible to forecast accurately but was not expected to be more than £3.25m. The provision was offset by an ex-gratia payment of this amount by Sime Darby and the other sharehnlder. Turnover of Sime Darby London fell to £44.7m (£46.8m)

and taxation tn £173,0 (£590.000). Hulding company's results,

ICFC LOAN .ICFC is raising £8.45m from Citibank. In return it is issuing fiom 10! per cent unsecured loan slock 1986.

Kursaal goes ahead at mid-year

An increase in pre-tax profits from M£179,000 to M£203,000 for the half-year to November 30, 1978, is reported by Kursaal Company, which owns the Dragonara Palace Hotel and Casino in Malta. Turnover rose from M£1.27m to M£1.35m. On prospect for the current

year, Mr. Eric MacAdie, cbair-man, says that while botel occupancy has improved, increased costs have cut into the benefit. Winter, usually a someyears, is showing better results and he is therefore booling for an improved out-turn for the full Casino takings were disappoint-

ing, but the company's other activities, which includes the Reef Club and Swimming Pool, again proved popular and more profitable following the con-tinued programme of improve-

The gross interim dividend is lifted from 1.25 cents to 1.375 cents. Last year's total payment was 2.75 cents.

After tax of ME78.000 (ME58,000), attributable profit is ME125,000 (EM121,000).

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for payment div. March 30 0.4*

Apex Props.int. Drake and Scull Eng. and Scot. Inv. 2ndint, 2.05 April S 1.85 2ndint, 2.05
Funtwear Ind, Invs. Int. 1.54
Impala Plat. ...2nd int. 6t;
Jentique ...int. 1.03
Kursaal ...int. 1.37\$
Scot Eastern Inv. 2.8
Temple Bar Inv. 4 April 20 4 — April 4 0.92 — 1.26 — April 30 2.8 4.8 — 1.75° 5.5

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout. § Maltese cents less tax throughout.

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S.\$60,000,000 Floating Rate Notes 1978-1983

For the six months 15th February 1979 to 15th August 1979 the Notes will carry an interest rate of 119/16% per annum with a coupon amount of U.S.\$58.13

Bankers Trust Company, London Agent Bank

Annual Report for the year to 30th November 1978

Valuation of Investments Net Assets per 25p share Gross Revenue Dividend

£80,086,000 £78,720,000 95.4p £3,654,500 £3,273,500 1.65p

1977

1978

The Net Asset Value given above is the highest ear-end figure in the history of the Company and is 2.4 per cent above the corresponding level of the year before. Favourable factors have been the rise in the U.K. market and the strength of share prices and currency in Japan. We became increasingly nervous about both the British and American markets as the year went by and sold shares in each during periods of strength.

Income and Dividends

Dividends from investments have again grown strongly and interest earned on cash deposits has also risen. Income available for Ordinary Shareholders has risen by 24.7 per cent. The Directors recommend the payment of a final dividend of 1.30p making a total of 2.00p compared with 1.65p last year, and they expect tn be able to make a further increase in the total distribution in respect of the current year.

Major changes in the Company's policy and objectives were approved in February 1974 and the next five years.

progress achieved since then. Over the five years ginning in December 1973 the 48.3 per cent rise in the Net Asset Value compares favourably with the market indices. Having once established a new revenue base for the fund the growth of our shareholders' dividends has been resumed, and for a sharebolder who bought his shares in 1974 when our current policy was adopted, the extraordinary increase in the retail price index over the last five years has been matched by the increase in the dividend rate of the Company from 1p to 2p per share. This dividend growth has been achieved as a direct result of the changes made five years ago.

Our view about short-term prospects in all mainr markets is extremely guarded and we think that the high degree of liquidity which we held at year end ins entirely appropriate. However, opportunities will arise for funds equipped to explore them, and we believe Investors Capital will continue to be a rewarding investment for its shareholders over the

Copies of the Report may be obtained from the Secretary INVESTORS CAPITAL TRUST LIMITED

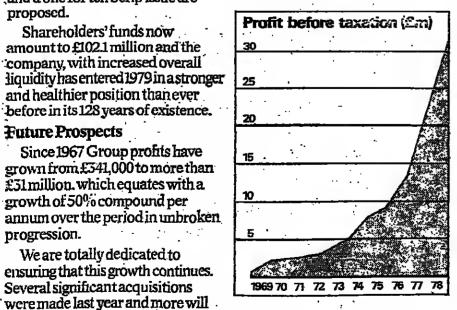
9 CHARLOTTE SQUARE, EDINBURGH EH2 4DY A member of The Association of Investment Trust Companies

interesting possibilities for inherent growth by expansion into distribution of key raw materials. new fields. Four of the nine operating divisions arc food based. They cover sugar We are affected by world Copies of the Annual Report, containing the Chairman's Statement in full, may be abtained from the Secretary, S& W. Berisford Limited, Berisford House, 50 Mark Lane, London EC3R7QJ.

economic conditions. At home the political uncertainties of an election year, and elsewhere in the world unrest and a continuing recession, do not produce ideal conditions for an expansion of our international trade. Nevertheless the year has started well and we hope to produce further satisfactory results in twelve months time.

A broadly based international business

going from strength to strength.



The Business of Berisford

S & W Berisford is an international group of companies principally involved in the merchanting, processing and

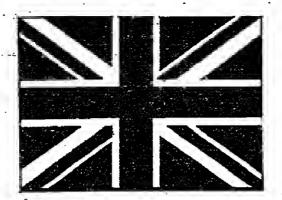
distribution, meat production and wholesaling animal by-products, and the trading, processing and manufacture of a wide range of canned and preserved foods, spices and flavourings.

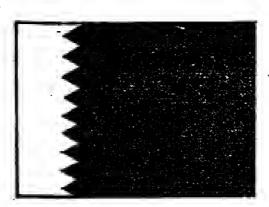
The greater part of the business of S & W Berisford's largest division, commodity merchanting, is also concerned with foods. We are leading merchants of cocoa, coffee, sugar, muts and oilseeds. acting as trading partners to both producing countries and many of the world's great food manufacturing companies. The division is also a major force in the metal markets. while in the secondary metals field the group's companies are substantial merchants, processors and manufacturers of non-ferrous metals, particularly aluminium.

Recently we have entered a new sector forest products, acquiring one of the leading timber brokers with a reputation built up over ... more than a century.

All these activities are dependent on the experience and trust we have built up in international markets, as are the wool merchanting and the insurance and finance divisions. Almost two-thirds of S & W Berisford's profits are earned overseas. This is, therefore, a truly international group.

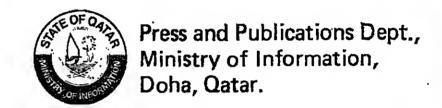
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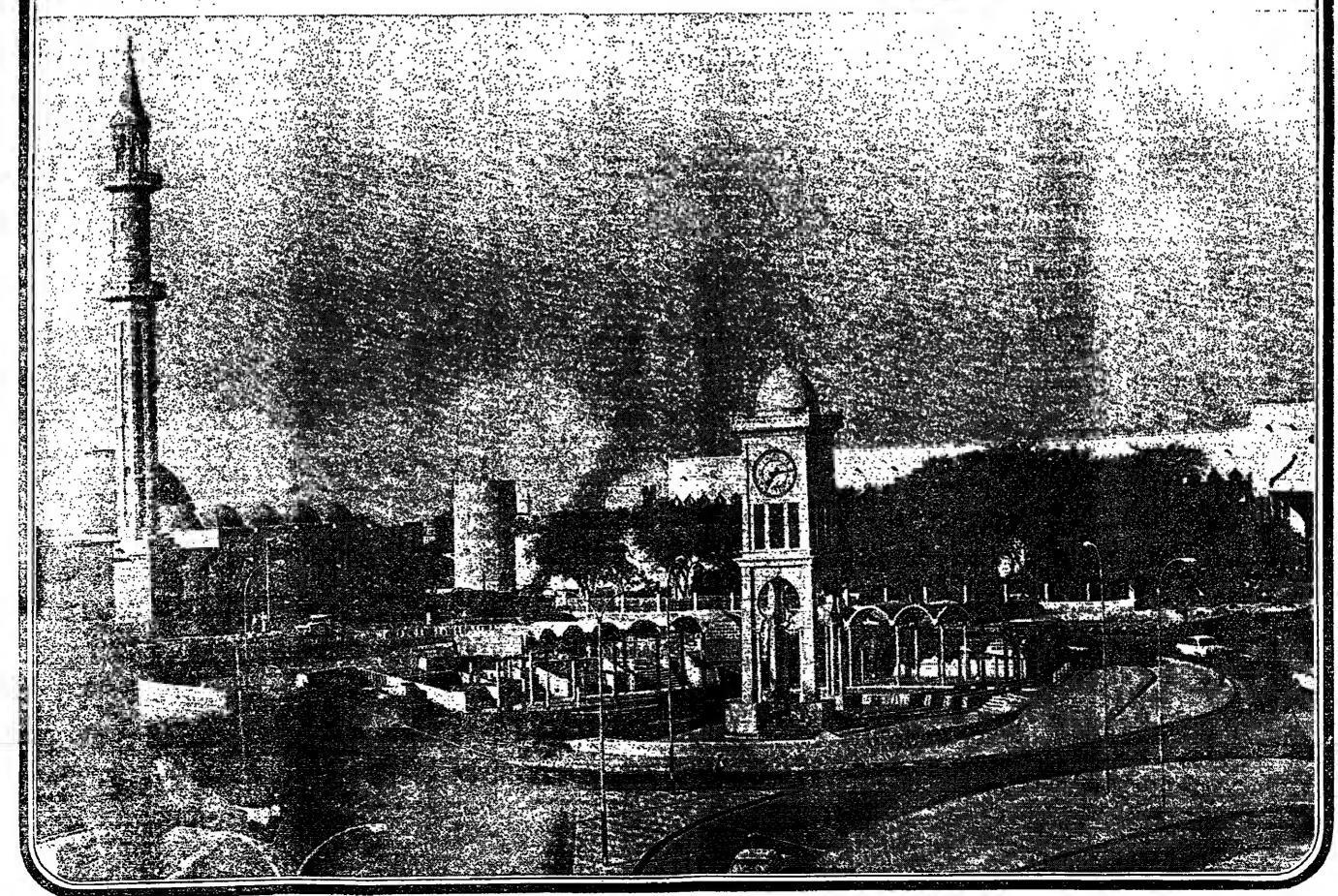




His Royal Highness The Duke of Edinburgh most cordial greetings on the occasion of their visit to Qatar on 21 and 22 February. This visit will be a fitting culmination to more than two centuries of good relations between the two nations and will usher in many years of future cooperation and friendship.

The Government and people of Qatar are especially glad that Her Majesty will be with them for the celebration of the seventh anniversary of the accession of His Highness The Emir of the State of Qatar Sheikh Khalifa bin Hamad al-Thani. These two important occasions will happily combine to make Her Majesty's visit a truly historic and joyous event.





Notice of Redemption

Corning International Corporation

812 % Guaranteed Sinking Fund Debentures Due March 15,1986

MOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, under Wilel: the above designated Debeoures are (which S577,000 aggregate principal amount of such Debendures of the following distinctive numbers has been drawn by lot for redemption on March 15, 1979 (herein sometimes referred to as the redemption date) through the operation of the Sinking Fund;

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876		300-	1410	6034	7493	8761	9957	11385	12178	1330S	14405	15479	16710	18055	19138	19906
378		30/1	4485	6075	7306		10084	11287		13327	14417	15562	16885	18082	19139	19959
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`913	1726	3100	4541	6251	7234	8230	10113	11433	12201	13343	14420	15576	16908	18130	17172	
										Comp	li les Br	reliness.	District	a- Mu	lilaalia	male?

The Debaniure; specified above are to be redeemed as at the Securities Business Division—Mullinationals, Thiernationals Department of Citibank, N.A., Trustee, under the Indenture referred to above, 111 Wall Street, 2nd Floor—Bond Vision—Nullinationals, Trustee, under the Indenture referred to above, 111 Wall Street, 2nd Floor—Bond Vision—Nullinationals, or the subject to any has or regulations applicable thereto, if the main offices of Citibank in Amsterdam, Frankfurt Main, London (Cilibank House), Milan, Paris, Cilibank iBelgium S.A. and Citibank Luxentoury S.A. Payments at the offices referred to in the above will be made by United States indilar check drewn our a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a bank in New York City or bit a transfer to a United States dollar account maintained by the page with a there of 100 percent of the principal amount refered to the state of the case of accrue, and, upon pre-entation and surrender of such Debotures with all coupons appertaming thereto majuring after the date fixed for redemplion, payment will be made at the said redemplion price out of fanots to be deposited with the Trustee.

Coupons due March 15, 1979 should be detached and presented for payment in the usual manner.

Corning International Corporation

BOC International

-a time of great transition

This time last year, BOC International Ltd. had just announced its 1977 sales figures of

£670 million. In the 1978 Annual Report – just out – it is reported that sales have jumped

How did this happen? It happened because 1978 was the year that Airco, Inc., of

This acquisition virtually doubled the size of the Group in terms of sales and capital employed. And it moved BOC into the top twenty British-based multinational companies,

contributor to U.K. industrial prosperity, i.e. the

evidence we need that by being open with all our

details and at all levels, our managers meet with a reciprocated sense of responsibility and rational

employees, by being willing to explain the facts in all

behaviour. There is nothing wrong with our people.

We see the union leadership in a very different light. Having achieved great authority on a national

scale, there is little sign as yet how they will collectively

discharge their commensurate national responsibilities.

advancing the national prosperity, though it is frequently

the reality with which our U.K. managers have to cope.

That our managers do so without loss of confidence in

the future is a tribute both to their morale and to their

that, with Airco integrated into the Group, we have

strengthened our security for the future and added a

new dimension to our potential ability to help create

BOC International Group's activities include industrial gases

ond equipment, high vacuum and cryogenic plant and

will be held at The Chartered Insurance Institute,

equipment, chemicals, metals, carbon-graphite products;

computer and ailfield services and food distribution services.

The 93rd Annual Meeting of BOC International Ltd.,

20 Aldermanbury, London E.C.2, on Wednesday 21st March

wealth across the world.

1979 at 11.30 am.

Trading Profit

Profit before tax

Capital employed

People employed

Sales

Nothing has occurred to diminish our confidence

With over 100 companies operating in some 50 countries.

The cynical demand for more money on the table or

we strike is hardly a responsible contribution to

unions, that we should now look for changed attitudes.

employees and union leadership. We now have all the

Here I must draw a clear distinction between our

with 63% of its sales outside Europe. Thus BOC became truly International.

Despite the acquisition, 1978 was not an easy year – as these extracts from the statement by the Chairman, Sir Leslie Smith, reveal:

I ended my statement last year by saying that a purposes. It is, I believe, to the third essential

February 13, 1979

to £1.2 billion.

Montvale, New Jersey, joined the Group.

temporary check on our growth was inevitable in

1978, and so it proved. The check was felt most in the

U.K. and can be attributed to the October 1977 strike

our products from many of the U.K's major industries;

and its consequences; to flat or declining demand for

and to currency exchange fluctuations. However, our

deeper and I would like to attempt in this statement,

At this time of great transition in the U.K., there

are sections of the community who question whether

creating new industrial wealth matters. True, they say,

national wealth but nobody in the U.K. starves, nobody

needs go without education or medical assistance, and

I am certain it does matter: Some of our basic

beyond recall in a competitive world. It seems to me

industries are in serious decline and may now be

resource - our native ingenuity. The need must be

promote an entrepreneurial and innovative drive

It also seems to me that, though there is a

preparedness for change in some parts of the U.K.

economy, it is not yet universal. Management attitudes

have changed dramatically in the last few years and a

new professionalism has emerged. Government too.

has shown a willingness to change attitudes, no matter

how the changes have been presented for political

producing a generation of people, highly educated in

scientific and technological terms, who are motivated

towards the creation of new wealth. It means

to create the circumstances which will encourage and

that the solution to our problems must lie with ourselves in developing our only real and lasting

we are gradually slipping down the league table of

real concerns about the U.K. trading situation lie

to analyse and express some of them.

few seem anxious to leave.

to that purpose.

Glanfield Lawrence starts Utd. Scientific well and confident to consolidate

chairman of United Scientific Holdings, feels that the current year will primarily be nne of consolidation of the progress made in the last 12 months, and It will put the company in a strong position to meet the level demand foreseen for the early 1980s.

Companies

and Markets

During the year to September 30, 1978, as reported on December 16, the company pushed laxable profits ahead from £2.73m to £3.86m on much higher 1urnover of £25.2m compared with £13.5m.

Direct exports from the UK amounted to £11.42m (£6.85m). A geographical breakdown in percentages shows: the Americas 26: Africa 17: Asla 54: Rest of the world 3.

During the year under review the turnover of the UK companies rose by £4.5m and the whole of this increase was exported.
The chairman says it is clear

that to maintain and further increase sales and share of the market overscus means that the increased sophistication of both the equipment available and the requirements of the customers leads to a need to offer complete systems and not just discreet components. The company is, therefore, now offering in combination with manufacturers compatible equipment, systems and refit packages which guarantee to the customer the satisfaction and performance of

offers are frequently produced by the companies concerned on an international basis utilising the best of the trempologies available from several areas. The locations of the group's manufacturing plants in the UK, the

u.s.. and Singapore—ocing almost equidistant around the globe—place it in a favourable position to participate in toese projects and, more importantly, to remain aware of all new requirements as and when they

Mr. Robertsnaw reports that the integration of OEC within the group has taken place smoothly. There has already developed a steady flow of work and co-operation between OEC and all the other group companies. In particular OEC is working closely with Avinn in Taunton on the development of a new range of advanced laser range finders combined with second generation night vision

capability. Atlantic Assets Trust holds S.2 per cent of the company's ordinary capital. The AGM will he held at the Grosvenor House Hotel, W, at March 13, at noon.

Rank rights & capital increase approved

Sharehoiders of Rank Ocganisation, the conglomerate with a stake in Rank Xerox, voted overwhelmingly io favour of ao increase in authorised share capital and a £62m rights issue at an EGM vesterday.

Mr. P. H. Courtney, the finance director, said afterwards that he found Press criticism of the issue in recent weeks "extraordinary." Some brokers had been against the issue for their own reasons and had talked the shares down, he said. But the strongly toyourable reaction to the issue shown in the vote yesterday showed that must shareholders approved

At the meeting, anly four hands went up in opposition to the issue. And less than S per cent of the proxy votes were cast

Several shareholders asked for further details of what Rank, itends to do with the .noney. But the chairman, Mr. Harry Smith, was not prepared to be more specific than he had been in the Issue document. He said in the document that the money would be used to reduce horrowings, make acquisitions and finance capital projects.

One shareholder asked the board to obtain shareholders opproval before making an acquisition worth £20m or more. Mr. Smlth turned this idea down but reaffirmed his promise that money will only be spent in areas where Rank is already invested.

Mr. Courtney met certain Institutional investors for inneb after the meeting. This was a rotuine meeting with the institutions said Mr. Courtney. "The timing was of no significance," he said.

ROMNEY TRUST

December 31, 1978. Romney Trust has purchased for cancellation £1.28m nominal of its convertible unsecured loan stock—not £1.35m as reported on Friday. This leaves in issue £1.56m nominal—not £1.48m as stated.

MACKINNON OF SCOTLAND

The twenty-sixth Annual General Meeting of Mackinnon of Scotland Limited will be held on 14th March 1979 at Coatbridge. The following is the circulated statement of the Chairman, Mr. Kenneth H. Mackinnon

The turnover during the last year remained almost static, increasing only slightly from £6,030,000 to £6,142,000, and the profit. before taking account of taxation, amounted to £401.093 as against £421,523 last year.

At the half year, when the pre-tax profits reached £222,000, I indicated that these were being earned more evenly throughout the year. but unfortunately the performance of your Company during the second half of the year did not match up to hudget, due to a down turn in our export trade which fell from £2.2 million to £1 million over the

whole year.
Looking to the future, I am satisfied with the forward order position but, after last year's experience l cannot reasonably expect any great upturn in exports. I have budgeted for an increase in trading in 1978-79, this to be derived from the home trade.

Your Directors are proposing to pay a dividend of 1.8425p per share against 1.65p last year.

l would again thank management, staff and workforce for their continued support. Copies of the Report and Accounts may be obtained from the Secretary, at

Kirkshaws Road, Coatbridge

The current year has started well at Glanfield Lawrence, vehicle retailer and distributor and, if the present pattern continues, the group can look to the future with quiet confidence, says Mr. John R. Glanfield, the

Results in the 1978-79 year will be influenced to a large extent by the supply levels from the group's manufacturers for both cars and commercial vehicles, besays. Glaofield has set itself up to handle voluc, "and ouc aim, providing supplies are available, is to achieve a higher market penetration at our respective locations," he adds.

chairman.

As known, pre-tax profils for the October 31, 1978, year were down from £86,128 to £70,906 en turnover of £9.4m against £8.78m. The dividend is uochanged at 1.25p per share.

The group continued to achieve satisfactory results from scheve satisfactory results from sales of vehicles, parts and self-drive hire at most locations although two dealerships were not up to the mark and this reduced anticipated profits. Action has been taken to strengther management in these problem areas and a heter problem areas and a better result is now forthcoming.

Despite these setbacks, in the final quarter July to September sales were vigorous and the half year proved better than its predecessor, hut once again a serious shortage of new vehicles affected performance which prevented the group from achieving its full potential a situation which still exists, Mr.

Glanfield says.

Progress was made by the hice purchase companies though competition continues to be

fierce.
The importation company at Brighton produced a hetter result and it is expected that steady growth will maintained: Glanfield Baldet. associate

company, difficult continued to meet trading conditions; results were disappointing and the contribution to group profit was low. A new motorcycle accessnries department was npened and shuwed good results, and trading improved at the Citroen dealership. This converted the half year loss position to a small overall profit for the year, the chairman for the year, the chairman explains.

A statement of source and application of funds shows an increase in working capital of £17,524 at the year end compared

BOARD MEETINGS

shown below are based mainly on last year's limotable.

Finals: Crest Nicholson, Martin Ford, Moldrum Invocament Trust, Pullifund investment Trust, Vantona, Vareon ming Refractions. West Coast and Texas Roycolal Investment Trust.

FUTURE DATES Interims:—
Auzlin (F.) Leylon
Bogod-Palepah
Cowning (G.H.)
Staffordshire Poller-so

131,948 decrease previously. Meeting, 407, High Road, North Finchley, N. on March 12 at

Moracrest invests £2.3m in first year

Moracrest, the "small business" investment company, equally owned by the Midland Bank, the Prudential and British Gas Pension Funds, invested £2.26m in four companies during its first full year, ending September 30, 1975.

Started in 1977 with a capital of £15m. Moracrest has made a further investment of £380,000 since his year-end and is currently committed to offers of £500,000. Moracrest has a £700.000 invest-

ment in Pershke Price Service Organisation, an agent for cootinental printing machinery manufacturers, with a turnover of £23m, Moracrest's investment gives it a 25.1 per cent stake. It has a 43 per cent interest worth £185,000 in Riddoch of Rothiemay which is in sawmilling and

timber merchanting.
In addition it is investing £500,000 in central heating installers. United Heating Services. Moracrest's largest single invest-ment of £900,000 gives it a 61 per-cent stake in Kyland Vehicle Group, which retails commercial vehicles and is in car and truck rentals rentals.

wold Mator Holdings, distributors of cars and trucks.

Mr. Jack Smith, chatrman of Moracrest and chief executive of The following companies have noticed dates of Board muchans to the Stuck Exchange. Such meetings are usually sold for the purpose of considering dividends. Official indications are need interiment of finals, and the sub-divisions shown below are based mainly to last profile before tax and extractions was investigated. urdinary item was £106.633.

BID'S

Gui

Henlys soundly based

IN HIS annual statement Mr. R Chandier chairman of Henlys, tells members that on the financial side the company is well placed to take advantage of furthee investments onportunities as and when they arise.

As reported on January 18, pre-tax profits for the year to September 30, 1978, improved by 32 per cent from £4.32m to £5.7m. At that time the sharman said he was optimistic on prospects for the current year. In his for the current year. statement be reiterates this view. On a current cost basis profits before tax are shown at £4.29m. after adjustment for depreciation £0.57m, cost of sales £1.59m and gearing £0.75m.

The accounts have been qualified by the auditors. They point to the fact that no depreciation has been provided on freebold or long leasehold properties included at cost or valuation to the accounts at £10.28m for the company and at £15.03m for the group.

A statement of source- and application of funds shows a net inflow of funds of £686,000 (£71,000 outflow). Meeting, Henley House, NW,

WESTMINSTER AND COUNTRY

Westminster and Country Properties: has completed arrangements to procure guarantees of its 8 per cent unsecured loan stock 1989-91 by its principal operating subsidiaries. This follows talks between Westminster and Alliance Assur-

the loan stock, in connection with Westminster's sale of its resi-Since the year end Moracrest dential property interests in has invested £360,000 in North- April, 1978.

IMPALA PLATINUM HOLDINGS

(Incorporated in the Republic of South Africa)

The directors have declared an interim dividend of 6 cents. South African currency, per share, to members registered in the books of the Company at the close of business nn 9 March 1979. This dividend is in respect of the attributable earnings of Impala Platinum Limited, this Company's wholly owned operating subsidiary, during its financial half-year to 31 December 1978 and will absorb R3,459,000. Dividends already declared in respect of the above mentioned half-year have totalled 4 cents per share absorbing R2,306,000. (Dividends declared by Impala Platinum Limited in respect of its half-year to 31 December 1977 amounted to 40 cents per share absorbing R4,800,000). Dividend warrants will be posted from the registered office and London transfer

office nn or about 19 April 1979.

The register of members will be closed from 12 to 16 March 1979, Inclusive. The dividend is payable subject to conditions which can be inspected at the registered office or London transfer office of the Company.

INTERIM PROFIT STATEMENT. The unaudited consolidated income statement in respect of this Company's four month period ended 31 December 1978, incorporating the earnings of Impala Platinum Limited during its half-year to 31 December 1978, and the consolidated results of Impala Platinum Limited for former periods are as follows: impala impala

in the first of the second	Platinum Platinum 4 month Limited— Limited—
	period to 6 months to year to 31.12.78 31.12.77 .50.6.78
Group profit for the period	R000 R000 R000 44,761 16,274 44,170 18,476 451 10,721
Group profit after tax and lease consideration Add: Minority interests in loss of a subsidiary	-26,285 15,823 33,449 4 4
Profit for the period after taxation and lease consideration	26,289 15,823 33,453
Nntes:	

London Secretaries

95 Gresham Street.

London EC2V 7BS.

19 February 1979

Princes House,

Union Corporation (U.K.) Limited.

The increase in profits for the period is due mainly to higher metal prices obtained (the producer price of platinum increased from U.S.\$220 pec nunce ruling at 30 June 1978 to U.S.\$300 per ounce on 31 December 1978) but also to an increase in the votume of sales. The profit for the period has been arrived at after accounting inc the undermentioned

items:

(a) Interest paid—R3,000,000 (six months to 31.12.77—R3,302,500)

(b) Royalties due to the Bafokeng Tribe and the Government of Bophuthatswana in terms of the cession to Impala Platinum Limited of its mining lease R3,661,000 (1977: Nil). (c) A further amount of R385,000 was written off the Rota Tube research and

development project as the outcome of this remains uncertain. Taxatinn payable by the group in respect of the pecind to 31 December 1978 is as

> South African normal tax Bophuthatswana normal tax Foreign tax Lease consideration

4,923

18,416

Capital expenditure for the current financial year, previously estimated at about R18,000,000, is now expected to be of the order of R22,000,000 as it has become

oecessary to accelerate certain projects. PRODUCTION. The rate of production has been increased to a level of some 800,000 ozs of platinum per annum, to meet increased requirements of automobile industry custooicrs within the framework of their existing contracts with the Company.

MARKET. The upward trend in the price of platinnm which started in the last quarter MARKET. The upward trend in the price of platinum which started in the last quarter of 1977, has continued. A contributory factor has been the weakness of the U.S. Dollar Speculative interest in platinum has continued and this largely accounts for the present wide margin between the producer and the Free Market price. Demand for platinum remains firm. The producer price has been reviewed from time to time and at present is \$325 per ounce. The price for palladium has also increased substantially over recent months. Although the demand for nickel has remained weak there are now signs of improvement. The price for this metal is firming. improvement. The price for this metal is firming.

On behalf of the Board I. T. GREIG . Directors

R. C. BOVELL Registered Office Union Corporation Building, 74/78 Marshall Street, Johannesburg, 2001

(P.O. Box 61357, Marsballtown 2107),

A UNION CORPORATION GROUP COMPANY

Sales by product Sales by region £1,196.1 million £1,196.1 million industrial gases 422.9 Europe 4J6:6 Americas 513.2 Medical gase nd equipm 🔪 125.8 Pacific 128,6

To: The Company Secretary, BOC International Ltd.,

Hammersmith House, London W6 9DX.

Please send Annual Report and/or BOC

people's Report (delete as necessary).



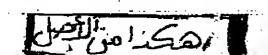
£1,196.1m

£115.8m

£66.5m

55,500

£1,113.0m



MINING NEWS

Impala Platinum on the crest of the wave

BY KENNETH MARSTON, MINING EDITOR

Rishopsgate Platinum), which is controlled by the General Mining-Union Corporation group, is riding the wave of new-found prosperity in platinum. Higher metal prices and increased sales are reflected in a however, the sales are reflected in a however, and the sales are reflected in a however, and the sales are reflec

include those of the operating subsidiary for six months and amount to R26.3m (£15.4m).
They compare with R15.8m for the six months to end-1977 and R33.4m for the 12 months to June

The latest profit is arrived at after deducting royalties to the Balokeng Tribe and the Government of Bophuthatswana of R3.66m under the terms of the cession to the operating company of its mining large. The deduction of its mining lease. Tax deducted on the latest occasion bas risento R18.5m from only R451,000 m 1978. the six months to December 31,

impala is also declaring a second interim dividend of 6 cents (3.5p) which makes 10 cents for the current year to date. After adjusting for the share consolidation, payments for the year to August 31, 1978, consisted of three interims each of 4 cents and a final payment of

ounce at the end of last month; it was \$220 at June 30 last, Mean-while, the price on the free market has advanced afresh to 5417 while that of Impala's hy-product nickel is firming.

Previously, Impala's planned Previously, Impala's planned production for the year to June Mining, the Gold Fields Property Labrador Mines on the proposed 30 next was some 750,000 oz of subsidiary, has concluded its sale of a parcel of Bow Valley platinum and associated metals. Geal with West Rand Consolishares to Hollinger and Labrador the company has now raised its dated, the General Mining have broken down a joint state-putput to an annual rate of uranium and gold producer, to ment said from Calgary.

AFRICA'S Impalz 800,000 oz to meet increase sell the mining title of the Hotdings (formerly requirements of automobile farms Luipaardsylei No. 246 and Platinum), which is industry customers under their Witpoortjie No. 245 for R3m

The expansion has meant an increase in anticipated capital spending of some R4m to R22m. But clearly, Impela's profits are are reflected in a buoyant net profit for the first four months of the company's changed financial year to June 30; previously it ran to August 31.

These earnings for the four months to December 31 last the shares were 214p yesterday, include these same increased sales are clearly, Impala's profits are going to take a further stride forward in the second half, especially if there is another closing of the gap between the company's selling price and that obtaining on the free market. The shares were 214p yesterday,

> GOLD OUTPUT EDGES UP

South African gold production edged up in Jannary hut did not depart. From the output trend established in the final quarter of 1978, when production varied between 1.76m and 1.89m ounces. The Chamber of Mines stated that last month production was 1.831.191 ounces, after a revised 1.769.154 ounces in December and 1.795.361 ounces in January, 1978. There is thus no movement away from the historically low level of output. The recent high level of the bullion price—yesterday it South African gold production bullion price—yesterday closed at \$248.375 an ounce-

removed some of the facentive for mining higher grade ore.

Productivity has generally been declining largely because of the shorter working week, and this appears to be the main reason for the continued low reason for the continued low output. Certainly there has been longala's selling price for output. Certainly there has been platinum, along with that charged by the rival Rustenburg. two years ago. In January the was last raised by \$25 to \$325 per mines were actually employing 2 per cent more black employees than their establishments indicated they needed.

> **ROUND-UP** Laipaardsviel Estate and Gold

Northgate on the mend?

CANADA'S Northgate Exploraoperations in Ireland together with exploration activities there and in Canada and Australia, reports a consolidated net profit for 1978 of C\$458,000 (£192,000), or 7 cents per share, which com-pares with a loss of C\$590,000 in

During the past year Northgate sustained an operating loss of C\$666,000 because of uneconomic (£1.75m) and 25 per cent of the profits arising from the sale of any minerals. The sale of a limited amount of uranium from operations during the first balf at the Typagh mine and the stoppage in the second-half which resulted from a labour dispute there. However, the past year's non-operating income rose to C\$2.7m, reflecting higher Vestgron Mines, which is controlled by Cominco, the Canadian manerals group, bad 1978 net profits of C\$3.7m (£1.5m) against C\$5.7m tha year before. Tax payments made by Greenex, the company's Greenland mining unit registered in Denmark, were the main factor in the lower net revenue from short-term invest-ments with the result that the fourth quarter produced earnings of C\$763,000.

The value of the company's stocks of lead-zinc concentrates rose last year in line with the rise in lead prices. The latter together with the improvement which has developed in the market for zinc augurs well for the present year now that the strike at Tynagh has been settled. Shipments of concentrates were resumed early in January and regular production is expected to restart at the end of this month. Northgate shares were 400p yesterday.

PEKO-WALLSEND

Peko-Wallsend, the Australian metals producer, is to re-open its Tennant Creek copper smelter in the Northern Territory. The decision smelter in the Northern Territory. The decision announced yesterday, was foreshadowed last week when it was pointed out that technical studies were in the final stage Troops intervened in a strike at the Rosario Besources gold-silver mine in western Hondaras and forced the abandament of a of assessmant.

The smelter, which was shut week-long sit-in. A spokesman for the US company said the strike was illegal. Mr. Adaberto Discua,

down four years ago because of depressed prices will be modernised as part of a A\$37.5m (£21.2m) programme financed from internal cash flow

an understanding through dia-logue. The programme will also involve the continuing develop-Talks between Bow Valley Industries, Hollinger Mines and ment of the Gecko property which has never been mined to December were A\$11.3m against A\$10.1m in the same period of 1977. The shares in London yesterday were 480p.

BIDS and DEALS

Guinness tries again and WCB board accepts_

the offer is being recommended. Child by Phillips and Drew. by the board.

Gunness already owns 67.12 per cent of the company as a result of the two earlier hids. It is now offering 200p in cash or one Guinness sbare plus 27p in cash for the minority. White Child's shares were

suspended at 108p yesterday morning but were relisted following the announcement and rose Guinness's shares yesterday

stood at 157p, making the alter- shares but the company has bad native offer worth 184p. In both cases shareholders will keep the final dividend of 3.5p for the year to last October.
The latest offer values the

minority at £4.Sm, exactly the same price as Guinness put on The interdependent deals of Marple the whole company back in 1977 under which Argus Press is Sheffield-bas when its last bid was fleecely finally to take over Tridant merchants. Contested by White Child's Group Printers, have still not The direct board.

the board, and their

NORTH STAKE CHANGES HANDS

Half of the '21.74 per cent-sbare stake formerly held hy Khalid al-Marzook in M. F. North, the botel group, have been purchased by Abingworth which now bolds 11.17 per cent. A spokesman for North said that he did not know who bad purchased the remainder of the no talks recently with any third

NEW MOVE AT TRIDANT

been completed. Now a new scheme has besn

For the third time in five years families, intend to accept on announced by which Starwest. The directors of Bank Bridge Arthur Guinness has made an offer for White Child and Beocy. The directors of Bank Bridge in a letter to share the legal and professional handling and plassing and plassi tics group. And for the first time Samuel Montagu and White covers three companies which lined December 21, 1978, are not

This deal replaces an earlier proposal whereby Starwest, the private compsny owned by the former chairman of Tridant, was to bave bought seven Tridant companies for £850,000.

the property has already been

the main factor in the lower net profits. Higher prices for lead and zinc boosted fourth-quarter earnings.

A minerals belt covering 590,000 sq km exists in the aouthern border areas of Yunnan, Szechwan and Tsinhai

and offer good prospects for mining, according to Hsinhua, the official Chinese news agency. The size and grades of the

deposits were not given, but the minerals mentioned included,

iron, copper, bauxite, lead, zinc tin, mercury, antimony, tungsten,

the Labour Minister, said the Government's intervention meant

the parties would have to reach

In order to go through the new deal-must be approved by the minority shareholders excluding Argus and Starwest.

on the group baving regard to the circumstances in which the creamination would take place.

The directors cannot recommend payment of any dividend

COOPERS (METALS) ACQUIRES MARPLE

Group has acquired the capital of Marple and Gillott, the taken over hy Mr. J. S. Reading. Sheffield-based scrap metal a director.

position as one of the largest metal reclamation and processing groups in the UK.

ADVISES HOLDERS

made a trading loss of £5,000 last approved by shareholders, they year on net tangible assets of do not see bow BBG can con-

While the ultimate financial position cannot be accurately forecast, it is possible that the settlement of its debts would absorb most, if not all, the assets of the group baving regard to

mend payment of any dividend for the year to March 31, 1979. It is proposed that the name of BBG be changed to Rock Darham. In December, Bank Coopers (Metals), a member of Bridge's shares were suspended the United Scrap (Holdings) pending the details of a series division of London and Northern of disposals. These would result in all the subsidiaries being

The change of name refers to The directors say the acquisi-tion marks a further step in the consolidation of Coopers' Mrs. J. A. Darham.

De Vere Hotels says no offers in sight

mpany had received an official bid approach and said they knew

and received any official bid bave asked De Vere to clarify approach and the heard of directors is not aware of any pending the De Vere group. Which bid. Press reports to the conincludes the Royal Bath Hotel

Mr. Harvey and all. Leapers tion. At the beginning of this Muller, De Vere's chairman, year the group's share price stood at 177p.

bid approach and said they knew of no pending takeover offer.

Yesterday, the group's sbare price rose 42p to 248p following weekend press reports that the hotel group was expecting an offer to be made this week.

Mr. Alfred Harvey, a De Vere director said: "The group has clearly unsatisfactory and we have asked De Vere to clarify

DIRECTORS of De Vere Hotels trary have created totally the and the Grand Hotel at Bourne-so also does McKechnie's sub-mouth, bas for some time been sidiary, Stelco Stainless Tube mphatically denied that the Mr. Harvey and Mr. Leopold a subject for takeovar specula-and Section Company. wrong impression."

mouth, bas for some time been sidiary, Stelco Stainless Tube
a subject for takeovar speculation. At the beginning of this
Both McKechnia and Tube

> De Vere's net assets in the group's last balance speet for the year ending December 31, 1977, are valued at 204p a share. But this figure is largely hased upon 1972 valuations and the stock market estimates that the current net asset value is far in excess of this figure.

McKECHNIE BUYS T. I. ROLLO HARDY Tuhe Investments has accepted an offer, subject to contract, and to clearance by the Office of Fair Trading, from McKechnle Brothers for tha equity of T.L. Rollo Hardy, of Blaenrhondda, South Wales. The company pro-**DEANSON (HOLDINGS) LTD.**

Both McKechnia and Tube Investments believe this deal offers the best prospects for strengthening the British producers position.

ACC BUYS MORE INTEREUROPEAN

Associated Communications Corporation has bought a further 50,000 Intereuropean Properties shares at 85p. giving ACC 54.83 per cent of Intereuropean's capital.

JOHN DRURY

B. A. Seaby has acquired the numismatic interests of John Drury, antiquarian bookseller of Colchester, which has made a speciality of numismatic books.

Duplicate Books; Offset Litho Printers and Distributors duces welded stainless steel tube. of Adhesiva Tapss Norcros puts benefits Results for the two years ended 30th September

POINTS FROM CHAIRMAN'S STATEMENT

Printers of Computer Stationery, Business Forms and

The year's results are in accordance with those forecast in my ball yearly statement last July.

GROUP PROFIT BÉFORE TAXATION ... GROUP PROFIT AFTER TAXATION ...

DIVIDEND (GROSS)

- During the year A.G.W. Computer Security I.d. was acquired and Mr. C. G. R. McMahon, who owned that company, took over as Chief Executive of our print division at Aldridge. Since the end of the year sn old established Printing Company, Ballinger & Dean Ltd. bas been
- Demand since the end of the year in all sections of the Group has been buoyant. The coming year will be one of consolidation, so I feel that profits will not reach the levels achieved in the previous twelve months.

Cupies of the Report and Accounts are obtainable from:-The Secretary, DEANSON (HOLDINGS) LTD., NORTHGATE, ALDRIDGE, WALSALL WS9 STJ.

to Johnson-Richards THE battle between Armitage outlets could also be expanded Shanks and Norcros for Johnson alongside Norcros's Critali metal

Richards Tiles was carried a stage further yesterday in the docu-ments accompanying the in-creased (147p) offer by Norcros. In the document Mr. N. V. Sheffield, Norcros's chairman, year, and earnings of £9m (£8m). says that the proposed merger between Armitage and Johnson-Richards—which is recommended by Johnson-Richards' board—is
"unconvincing, holding little
benefit for sbarebolders."

His own company's offer, on the other hand—which is being supported by Johnson Richards' largest shareholder, London Brick — would give Johnson-Richards access to larger markets both at home and abrund both at home and abroad.

window and double glazing

Dividends will also go up by the maximum permissible.

Mr. Sheffield also points out

that opting for the Armitage Shanks' merger would tie share-olders to an untried company yet to be quoted on the market The documents also reveal that as at January 17 Norcros had eash balances of £15.8m compared with bank deht of £11.3m. Norcros had been buying Johnson Richards shares in the market since In particular Norcros thinks December 18, but on January 19 there would be an advantage in it sold all that it had acquired marketing its own Hygena fitted in this way (90,000 shares) at kitchens alongside Johnson-Richards' ceramic tiles. the DIY purchase price of 105p.



English Property Corporation Limited

TO ORDINARY SHAREHOLDERS

Four reasons why you should reject the revised Wereldhave offer of only 46p

Your Company's net asset value per share is 71p (68p after full conversion). In addition low interest sterling finance is worth an extra 8p per share, and one recent transaction has added another 2p.

The net asset value of your Company has been supported by independent valuations. The open market value of development properties exceeds book value by 7p per share.

Your Company's assets are increasing in value. The massive development programme in the U.K. and Europe is virtually complete. Your Company is at a turning point in its fortunes.

EPC gives you an international property investment of the highest quality. Property markets generally are buoyant.

THE WERELDHAVE OFFER IS TOO LOW

The Board of EPC advises its share and loan stock holders

To take no action

In the meantime discussions are continuing with Olympia & York Developments Limited, a Canadian company. A further announcement is expected this week.

The Board of EPC (with the exception of Sir Denis Mountain and Mr. F. A. Davies who have been given leave of absence) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and that no material facts have been omitted and jointly and severally accept responsibility



Sime Darby Holdings Limited

Interim results surpass last year's records!

• Earnings up by 30 % Interim dividend up 10%

"Your Group continues to prosper and develop its already successful businesses...commodity prices and trading levels encourage us to believe that this progress will continue." TAN SIEW SIN, CHAIRMAN

SUMMARY OF CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

		onths to ecember	Year to 30th June		
	1978 £ million	1977 £ million	1978 £ million		
TURNOVER	191.8	165.2	386.7		
PROFIT BEFORE TAXATION	24,9	19.6	40.2		
PROFIT AFTER TAXATION	13.5	10.6	23.5		
PROFIT BEFORE EXTRAORDINARY ITEMS	8.3	6,3	15.2		
	Interim	Interim	Total		
Rate of dividends - gross	11%	10%	30%		

The Directors have declared an Interim Dividend of 11% gross which will be paid, less Malaysian income Tax, on 31st May 1979 to Shareholders registered at the close of business on 27th April 1979. This compares with 10% gross paid last year after adjusting for the bonus issue.

1977 profits have been adjusted to reflect the treatment of Kempas (Malaya) Berhad as a subsidiary in the accounts to 30th June 1978. The Group's interest in Shaw Wallace has now been treated as an associate. The effect of these changes is to increase profits before tax for 1977 by £1.7 million. The effect on profit before extraordinary items and attributable profit for

19th February, 1979

Copies of the full Interim Report to be sent to shareholders on 26th February may be obtained on request from The Secretary, Sime Darby Holdings Limited, Wisma MISC, Jalan Conlay, Kuala Lumpur, Malaysia.

OIL AND GAS NEWS

Garoupa field moves into production

BY DIANA SMITH IN RIO DE JANEIRO

Garoupa oilfield in the Campos from the first pair. basin has finally gone into production, 19 months after its original deadline.

barrels a day, from one of said that Alberta's ultimate con-Garoupa's nine wells. This will ventional natural gas reserves rise sbortly to 5.000 barrels and, amount to over 190 trillon within three or four months, the (million, million) cubic feet-entire planned output of 45.000 With advances in technology and harrels from the nine wells additional 190 trillion cubic feet barrels from the nine wells additional 190 trillion cubic feet abould be nebieved.

The pioneer Loekheed produc-The pioneer Loekheed production system, of a type previously used in shallower waters in the North Sea and the Gulf of feet will result from development of technical teething troubles in the 130-metre deep eovered from unexplored areas. and often rough Campos waters. Petrobras estimales that the cost of getting the Garoupa field on stream totalled \$170m 1£85m) in December, 1978.

Petrobras's production director, Sr. Jose Marques Neto, revealed last week that operational costs of the Garoupa system—\$2' a barrel for the first well-bave encouraged Petrohras not to use this technology in future Campos

Petrohras also announces that 't has found natural gas at a depth of between 2.635 and 2,650 metres in the Jurua-2 well heing drilled in the depths of the

Last year, Jurua-1 well revealed both high-pressure natural gas and very light oil at a depth of Jambi, subsidiaries respectively 2,662 metres, after Petrobras of Standard Oil of California and

Jurua-2 well is being drilled in an attempt to define the field;

In a submission to the Alberta Initial production is 1,500 Energy Board Amoco Canada could be added to the estimates.

The company said 80 trillion

ANCAP, the Uruguayan State oil company announced last Friday that it was ending a sixmonth-old search for petroleum in Uruguay's Santa Lucia River valley after two wells there proved to he dry.

The decision means at least a temporary end to oil drilling in Uruguay. The company termi-nated offsbore exploration in the Atlantic last November after three years, and no foreign com-pany has drilled there since

Chevron Jambi and Texaco aucceeded in drilling through a Texaco, have signed an agree-1,500-metres layer of very bard ment with Pertamina, the layer of layer of layer bard basalt. undertake exploration in Jambi

Province, southern Sumatra.

Tokyo, Japan

Interest:

DM 70,000,000

Final Maturity: October 1, 1986

Issue Price: 100 %

PETROBRAS'S problem-riddenfuture, about 10 kilometres away situated west of the old Muara Senami and Betung oil fields. Seismie exploration will start in the near future.

> Dome Petroleum, which is 26 per cent owned by Dome Mines. says that its discussions with Japanese companies, relating to possible participation in its Arctic Oil and Gas projects, are in a preliminary phase and that no agreements have been made.

> In a statement Dome Petroleum stated "discussions have been held with a number of Japanese companies related to a wide range of potential business arrangements with Dome including the sale of natural gas liquids and joint arctie research pro-

> In a Canadian oil and gas earnings round-up John Soganich earnings round-up John Soganding reports that 1978 profits of Aquitaine of Canada were C\$40.9m (£17.1m) or \$1.90 per share, against \$36m or \$1.87 a share in 1977. Revenue was \$149.6m compared with \$130.3m.

Canadian Homestead Oils made a 1978 profit of £3.3m, compared with \$3.2m in 1977. with earnings per share of 50 cents in both years.

Profits at Norcen Energy Resources rose to \$42.5m or \$1.86 per share from \$32.3m or \$1.52 per share in 1977. Revenue improved to \$775.2m from

Profits for 1978 from Westeoast Petroleum eame out at \$7.7m or \$1.14 per share against it lies 3.8 kilometres from the 3.785 square kilometres designed in the area in the near nated as Jambi Selatan Block B, per cent higher at \$26.2m. In the per 25p share to 15p as a move towards greater equalisation with the final—2.4195p last year.

Investors Capital prospects

The short term outlook in all major markets is uncertain, according to the directors of Edinburgh-based Investors Capl-

tal Trust. Their view about short-term prospects is extremely guarded and the liquidity beld at the year end is still considered "entirely appropriate," the chairman Mr. C. F. Sleigh says in bis At November 30 fixed interest

and temporary loans amounted to 16.1 per cent of total assets. against 7.7 per cent at November

Five years ago Investors Capital Trust, which now has not assets of £78m, ontlined capital growth as its primary objective and placed a renewed emphasis on international investment as a means to that end.

Since then, Mr. Sleigh notes, the asset value has risen by 48 per cent while the dividend has heen doubled over the same time. In the latest year to November 1978, net asset value is shown as 97.7p (95.4p) while a final dividend of 1.3p has been declared, making a total of 2p (1.65p).

The report also shows that individuals and trustees accounted for 45.3 per cent of the ordinary shares.

Smith Wallis

Building industry activity in the home and export markets continued at rather a low level during the half-year to September 30, 1978, say the directors of Smith Wallis and Co. in their interim report.

As already announced the group's pre-tax profits for the period were unchanged at £136,516, against £136,659. The interim dividend is raised from 1p net per 25p share to 15p as

APPOINTMENTS

EEC adviser for Midland Bank

Co., is to become adviser on EEC affairs to Midland Bank from the beginning of next month. Lord Selsdon will take up his new position within the Midland Bank International Division.

JAMES FINLAY AND COM-PANY states that Mr. R. F. Monk has resigned from the company oy mutual agreement to pursue bis personal business interests. He is also resigning from all Finlay group subsidiary and associated companies but be will remain for the time being as chairman of Provincial Cities Trust, a listed investment trust

snbsidiary.

Mr. David Woolmer has been appointed deputy managing director of TREETEX ACOUSTICS.

In a re-organisation of European, African and Middle East responsibilities, RAYMOND INTERNATIONAL (UK) has appointed Mr. John H. Browning as managing director in succession to Mr. Alvan Gustafson Mr. Ray Hookham is now managing for marine now managing for marine construction and special projects and area manager for the UK and Mr. Bichard Stackpole is area

Hr. David Smart, commercial

Mr. H. L. Jackson, director of manufacturing, has become per-sonnel and administration director of the car division of ROLLS-ROYCE MOTORS. Mr. R. Ashley has been made director of manufacturing and takes over responsibility for the manuwhich is an associate of James facture of cars and all other Finlay and Company and which products within the car division.

As a part of its expansion plans, IML AIR SERVICES' owner and group managing director Mr. Andrew Walters will head a new European operation. Mr. Nicholas Pearson succeeds him as group managing director. Mr. Pearson also becomes chairman of the Board of IML Air. Services (1nt.). Other appointments to the Board of IML Air ments to the Scard of IML Art Services (Int.) are: Mr. Mike Bugle, group cargo director, Mr. Kir Chambers, group services director, Mr. Peter Humby, group sales and marketing director, Mr. William Nation, group courier services director and Mr. Krith Pracy, financial director.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 22nd FEBRUARY 1979 AND WILL BE CLOSED AT ANY

13½ per cent EXCHEQUER STOCK, 1987

ISSUE OF £500,000,000 AT £96.00 PER CENT

PAYABLE AS FOLLOWS:

On Monday, 19th March 1979 On Monday, 9th April 1979

£35.00 per cent

, INTEREST PAYABLE HALF-YEARLY ON 22nd JANUARY AND 22nd JULY This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are author receive applications for the above Stock. The principal of and interest on the Stock will be a charge on the Netional Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be repeid at per on 22nd Janeory 1987.

The Stock will be registered at the Bank of England or at the Bank of Ireland. Bellast, and will be translemble, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp dury.

Interest will be payable half-yearly on 22nd Jensery and 22nd Jely, income tax will be deducted from payments of more than 25 per annum. Interest warrants will be transmitted by pest. The first payment will be doe on 22nd July 1979 at the rate of £4.3142 per £100 of the Stock.

the rate of 2A.3142 per E100 of the Stock.

Applications will be received at the Bank of England, New Issues(x), Watting Street, London, EC4M SAA. Applications for amounts up to £2,000 Stock must be in multiples of £100; applications for amounts between £2,000 and £50,000 Stock must be in multiples of £10.00. A separate chaque representing a deposit of £15.00 per cent of the nominal amount applied for must accompany each application. or the names amount applied for must accompany each application.

Latters of allotment in respect of Stock allotted will be despatched by post at the risk of the applicant. No silument will be made for a less amount than £100 Stock. In the event of pertial allotment, the balance of the amount paid as deposit will be returned by chaque despatched by post at the risk of the applicant. If no allottness is not apply and a deposit will be returned literature.

Payment in full may be made at any dise after ellotment but no discount will be allowed on such payment. Celealt in the payment of any instalment by its dee dete will reader the deposit and any instalment previously paid liable to forfoltune and the ellotment to cancallation. Latters of allotrent may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues. Watting Street, London, ECAM SAA; or by eny of the branches of the Bank of England, on any data not later than 5th April 1879. Such requests must be signed and must be accompanied by the latters of ellotrent (but letters cannot be april if any installment payment is overdue).

Latters of allotment must be surrandered for registration, accompanied by a completed registration form, when the final instalment is paid, unless payment in fall has been made before the due date, in which case they must be surrandered for registration not later than 9th April 1979.

A commission at the rate of 6.25p per £100 of the Stock will be paid to benkers or stockbrokers on allomants made in raspect of applications bearing their stamp, however, no payment will be made where the benker or stockbroker would receive by way of commission a total alless than £1.

Application forms and copies of this prospectus may be obtained at the Benk of England, New Issaea(x), Watling Street, London, EC4M 9AA, or at any of the branchas of the Bank of England; at the Benk of Ireland, P.O. Box 13, Donagell Piece, Belfast, BT1 58X; at Mullens & Co., 15 Moorgato, London, EC2R 6AN; or at any office of The Stock Exchange is the United Kingdom.

BANK OF ENGLANO

18th February 1879

(Stamp)

THIS FORM MAY BE USED,

For use by Banker or Stockbroker claiming commission-

VAT Regn. No. . (if not registered out "NONE")

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 8.M. ON THURSDAY, 22nd FEBRUARY 1879 ANII WILL BE CLOSED AT ANY TIME THEREAFTER ON 13½ per cent Exchequer Stock, 1987

ISSUE OF £500,000,000 AT £96.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

The applicant named below requests you to allot to him/her in accordance with

the terms of the prospectus dated 18th February 1979 o

pounds of the shove-named Stock and hereby engages to pay the instalments as they shall become due on any silement that may be made in respect of this application, as provided by the said prospecture. The applicant requests that any letter of allotment in respect of the Stock siletted be sent to him/her by post at his/her

SIGNATURE. PLEASE USE BLOCK LETYERS

MR/MRS/MISS OR TITLE FIRST NAME(S) IN FULL ...

Applications for amounts up to \$2,000 Stock must be in multiples of £100; applications for amounts between £2,000 and £50,000 Stock must be in multiples of £500; applications for more than £50,000 Stock must be in multiples of £1,000. Applications should be lodged at the Bank of England, New issues(x), Watting Street, London, £05M \$AA.

Wating Street, London, ECSM 9AA

A separate cheque must accompany each epplication. Cheques should be made payable to "Benk of England" and crossed "Exchequer Stock".

If this declaration cannot be made it about be deleted and reference should be made to an Authorised Oppositive or. In the Repablic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositistes are listed in the Bank of England's Notice EC 1 and include most benks and stockbrekers and solicitors practising in the United Kingdom, the Chennel Islands or the Isla of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice EC 10.

The Scheduled Territories at present compares the United Kingdom, the Chennel of the Bank of England's Notice EC 10. The Scheduled Territories et present comprise the United Kingdom, the Cher Islande, the Isla of Man, the Republic of Ireland and Gibralter.

Lord Selsdon, at present 2 Africa, and Mr. Robert Harris, of the U.S. by the British-director of Samuel Montagu & district manager for the Gulf. owned Brent Chemicals International Group Mr. Cyril Aberdeta has been appointed president of SCHWARZ. He also becomes chief executive of the BEVERAGE GROUP which Mr. David Smart, commercial director of Glaxo Holdings, has been elected president of the ASSOCIATION OF THE BRITISH PHARMACEUTICAL INDUSTRY and will take office on April 27, succeeding Hr. Daviel Beasley has been of Schwarz and Mr. Leo Remark Goulding. the BEVERAGE GROUP which Press, has also been appointed includes Savilles and Schwarz, chairman of IPC Electrical-hir. Daniel Beasley has been Electronic Press, Mr. John elected executive vice-president Eckersley, IPC Business Press Bernstein becomes technical has been additionally appointed vice-president. Mr. Mel Ford chairman of ABC Travel Guides. bas been made managing director. Savilles Hydrological

> Mr. Kelth Brauer has been appointed president of the INSTITUTE OF SALES MANAGEMENT in succession to Viscount Southwell. He will also be chairman of the Institute's presidium, its central advisory council. Mr. Monty Hiller becomes the first senate chairman, while Mr. Ron Black is elected director general and Mr. penald Payme has been appointed. John Korving is made director of education.

Corporation.

Mr. Geoff Pickering has been appointed works director designate at CHARLES CLIFFORD.

bir. Geoffrey Hilton, marketing director of Agricultural Press, will relinquish that appointment on June 1 to become editorial director of IPC BUSINESS including the retirement of Mr. John Harria. On April 1 now managing for marine construction and special projects and great manager for the UK and stream manager for the UK and stream manager for Europe and French-speaking of Europe and French-speaking for Europe and French-speaking of Europe and Fren

On application ...

deputy editorial director of IPC Business Press. Mr. George Fowkes, chairman and managing director of IPC Transport Press and chairman of IPC Industrial marketing and planning director,

Mr. J. F. Goulding, group managing director of Hopkinsons Holdings, has been appointed chairman and Mr. F. K. Thomas deputy managing director of its subsidiary HOPKINSONS LIMITED, following the resignation of Mr. W. R. Pickering from

Mr. Denald Payne has been appointed assistant general manager (staff) of BARCLAYS BANK INTERNATIONAL Than assistant general ma responsible for BBFs open in the Far East and Austra Mr. Alsa Mitchell, age

13% per cent TREASURY STOCK, 2000-2003

ISSUE OF £800,000,000 AT £96.00 PER CENT

PAYABLE AS FOLLOWS

On Wednesday, 4th April 1979

On Tuesday, 13th March 1979

£15.00 per cent £35.00 per cent £46.00 per cent £96.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 25th JANUARY AND 25th JULY This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961, Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List, THE GOVERNOR AND COMPANY OF THE SANK OF ENGLAND are sutherised to receive applications for the above Stock.

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. rund, with recourse to the Consolidated Find of the United Kingdom.

If not previously redeemed, the Stock will be respeld at per on 25th July 2003, but Her Mejezny's Freezury reserve to themselves the right to redeem the Stock. In whole or in part, by drawings or stherwise, at per on or at sey time after 25th July 2000 on giving not less than three menths' hotics in the London Canada.

The Stock will be registered at the Bank of England or of the Bank of Ireland. Belfact, and will be transferable, in multiplea of one new poncy, by instrument in writing in eccordance with the Slock Transfer Act 1983. Transfers will be free of stamp duty.

Interest will be payable bell-yearly on 25th Jonuary and 25th July. Income tax will be deducted from payments of more than £5 per annum. Interest warrents will be transmitted by post. The first payment will be made on 25th July 1979 at the rate of £4,7627 per £100 of the Stock.

Applications will be received at the Bank of England, New Issues, Matling Sheet. ECAM BAA. Applications for amounts up to 22,000 Stock must be in multiples of £100; applications for amounts between £2,000 and £50,000 Stock must be in multiples of £500, applications for more than £50,000 Stock must be in multiples of £5,000, applications for more than £50,000 Stock must be in multiples of £1,000. A separate cheque representing a deposit of £15,00 per cent of the normal amount annihilation states accommodated by the second Letters of allotment in respect of Stock allotted will be despatched by post at the risk of the applicant. No allotment will be made for a less amount then \$100 Stock. In the event of partiel allotment, the belance of the amount paid as deposit will be refunded by cheque despatched by post at the risk of the applicant; il no allotment is made the amount paid as deposit will be returned likewise. Payment is full may be made of any time after allotment but no discount will be elitowed the sum payment. Default in the payment of any instalment by its dead date will render the deposit and any lastalment proviously paid liable to forfeiture and the elitoment to concellation.

Letters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Wetting Street, Loadon, ECAM SAA, or by any of the bracches of the Bank of England, on any date not leter than 2nd April 1979. Such requests must be signed and must be accompanied by the letters of allotment (but letters cannot be split if any instalment payment is overdue).

Instalment payment is overdue).

Letters of allotment must be autrendered for registration, accompanied by camplead registration form, when the final instalment is paid, anless payment i lall has been made before the due date, in which case they must be surreaders for registration not later thes 4th April 1979.

A commission at the rate of 12½p per £100 of the Stock will be paid to benkers or stockbrokers on ellotments reads in respect of applications bearing their stamp. However, no payment will be made where the benker or stockbroker would receive by way of commission a total of less than £1.

Application forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Watling Street, London, ECAM SAA, or at any of the brenches of the Bank of England; at the Bank of Ireland, P.O. Box 13, Donegall Place, Bellist, STI SBX; at Mullens & Co., 15 Moorgats, London, EC2R BAN; or at any office of the Stock Exchange in the United Kingdom. BANK OF ENGLAND 16th February 1979

(Stamp)

THIS FORM MAY BE USED. For use by Bankar or Stockbroker claiming commission-

VAT Regn. No. (if not registered put "NONE")

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 s.m. ON THURBOAY, 22nd FEBRUARY 1979 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT OAY.

13⅔ per cent Treasury Stock, 2000-2003 ISSUE OF £800,000,000 AT £96.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND The applicant named below requests you to allor to bim/her in accordance with

he terms of the prospectue deted 16th February 1979 a

of the ebove-named Stock and hereby writeges to pay the instainment as they shall become due on any accomment that reay be made in respect of this application, as they are provided by the seld prespectus. The applicant requests that any letter of allowment in respect of the Stock allowed be seat to him/her by post at his/her.

February 1979 SIGNATURE.....

ol, or on beholf of, epplicant. PLEASE USE BLOCK LETTERS

FIRST NAME(S) IN FULL

Wasting Street, London, ECGM SAA.

A separate cheque must accompany each application. Cheques should be made appared to "Sank of England" and crossed "Treakury Stock.".

If this declaration cannot be made it should be deleted and reference about the made to an Authorised Depository or, in the Repetilic of Ireland, an Apparent Agent, through whom ledgement should be affected. Authorised Depositories are listed in the Benk of England's Notice EG 1 and include most benks and societors practising in the United Kingdom, the Chaptel Islands or the late of Mac Approved Agents in the Republic of Ireland defined in the Bank of England's Notice EG 10.

The Scheduled Transferies are respected to the Republic of Ireland and Chaptel Ireland and Chaptel Ireland and Chaptel Ireland Irel

Banque de Paris

et des Pays-Bas

Merrill Lynch

International & Co.

Algemene Bank Nederland N. V.

A. F. Ames & Co.

Bonk N. V.

Yamaichi International (Europe) Limited Banque Populaire Suisse S.A.

Convertible Bearer Bonds of 1979/1986

Frankfurt (Main)

Conversion Right: from April 2, 1979 into shares of Common Stock of

Luxembourg

perliner Handels- and Frankfurter Bank

4 % p.a. payable semi-annually on April 1 and October 1

Tokyu Land Corporation et a conversion price of ¥ 493 per share

These Bonds having been sold, this announcement appears as a matter of record only.

TOKYU LAND CORPORATION

DG BANK Deutsche Genossenschaftsbank

The Industrial Bank of Japan (Luxembourg) S.A.

Union Bank of Switzerland (Securities) Limited

Postipankki

Privatbaoken

Rothschild Bank AG

N. M. Rothschild & Some

J. Henry Schroder Wagg & Co.

Nederlandsche Middenstandsbank N.V.

Socièté Générale de Banque S.A.

Alahli Bank of Kuwait (K.S.C.)

Citicorp International Group Amsterdam-Rotterdam Andresons Bank A/S Copenhagen Handelsbank Baokhaas H. Aafhäuser County Bank Limited Baden-Württembergische Bank

Crédit Lyonnais Landesbank - Girozentrale -Credit Suisse First Boston Banca Campucciale Ballana Creditanstall-Bankverein Banca del Gottardo Dalwa Europe N.V. Ranco Anthrosiano Dai-Ichl Kangyo Paribas Limited Banco Urquijo Hispano Americano Del-ichl Securities Co., Ltd.

Bank of America International Deutsche Girozentrale Bank für Gemeiowirtschaft Dillon, Read Overseas Bank of Heislaki Ltd. Dresdner Bank Bank Mees & Flope NV The Bank of Tokyo Holland N. V. European Banking Company Limited Bankers Trust International Limited Robert Fleming & Co.

Banque Bruxelles Lambert S.A. ossenschaftliche Banque Estopéenne de Tokyo Zentralbank AG - Ylenna Banque Française Girmentrale und Bank der merce Extirieur österreichischen Sparkassen Banque Générale du Luxembourg S.A. Goldman Sachs

Bunque de l'Indochine et de Suez International Corp. Hambros Bank Ranque Internationale a Luxemboure S. A. Gence Hauck & Sohn Rangue Louis-Drevfus Heraische Landachant Ranqua Nationala de Paris -Girozentrale -Banque da Neuflize. Hill Samuel & Co.

Banque Rothschild Industriebank von Japan Banque de l'Union Européenne Baring Brothers & Co., Ynterallianz Bank Zürich AG H. Albert de Bary & Co. N. V. Inter-Alpha Asia International Credit Alliance Bayerische Hypotheken- und Limited Houg Kong Wechsel-Bank

Bayerische Landesbank San Paolo di Torino Japan International Bank Baverische Vereinsbank Jardins Fleming & Company Joh. Berenberg. Gossler& Co. Kansalfis-Osuke-Pankki Bankhaus Gebrüder Bethmana Blyth Eastman Dillon & Co. International Limited Kleinwort, Benson

Kredietbank N.V. Krediethank S. A. Christiania Bonk og Kreditkasse Kubn Loeb Lehman Knwait Financial Centre S. A. F. Kuwait Foreign Trading Cootracting & Jovestment Co. (S.A.K.) Crédit Commercial de France

Kuwait Internationa Kawait Investment Company Landesbaok Rheinland-Pfalz Lazard Frères et Cie Lloyds Bunk International Loeb Rhondes, Hornblower International Limited

Manufacturers Hanover Merck, Finck & Co. B. Metzler seel. Sohn & Co. Mitsobishi Bank (Europe) S.A. Mitsui Finance Europe Mitsai Trest Finance (Hong Kong) Limited Samuel Montagu & Co.

Morgan Grenfell & Co. Limited Margan Stanley International MTBC & Schroder Bank S. A. New Japan Securities Europe The Nikko Securities Co.,

(Europe) Ltd. Nippon Credit Internstional Nippon European Bank S.A. Nappon Kangyo Kakumaru (Europe) Limited Norama Europe N.V. Norddeutsche Landesbank

Österreichische Länderbank Okasan Securities Co., Ltd. Sel. Oppenheim jr. & Cie. Osakaya Securities Co., Ltd. Pierson, Heldring & Pierson N.V.

Salomon Brothers International Sanwa Bunk (Underwriters) Sanyo Securities Co. Ltd. Scandinaviso Bank Schröder, Münchmeyer, Henry & Co. Singapore-Japan Merchant Bank Ltd. Skandinaviska Erskilda Banker Smith Barney, Harris Upham & Co. Société Générale Société Générale Sumitomo Finance International The Sumitorno Trust Finance (H.K.) Limited Swiss Bank Corporation (Overseas) Tokai Krowa Morgan Greefell Union Bank of Finland Ltd. U.B.A.E.-Union de Banques Arabes et Européennes S.A. Union de Banques Arabes et Françaises - U.B.A.F. Vereins- und Westbank J. Vontobel & Co. Wake Securities Company Limited M.M. Westurg-Bringhmann, Wintz&Co. S. G. Warburg & Co. Ltd. Wardley Limited Westdentsche Landesbank Westfalenbank Williams, Glyn & Co. Dean Witter Reynolds Wood Gundy Umbel

Vamaichi International

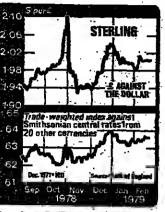
Yamatane Securities Co., Ltd.

de 50,50,

PONDCY.

Dollar steady in quiet trading

The dollar closed around its firm without any apparent best levels of the day in very central hank support, but the quiet trading, with New York market was very thin in the closed for Washington's hirthday. The canflict between China and Vietnam had little or no influence on the market. The pared with FFr 4.27 during the transfer moved within a narrow moved within a narrow moved within a narrow moved with the control of the transfer moved with the parents and the transfer moved with the parents and the transfer moved with the parents and the transfer moved with the transfer m pared with FFr 4.27 during the morning, and FFr 4.2750 in late trading on Friday. Sterling rose on Friday. The dollar also showed little change in terms of the Swiss franc, trading hatween SwFr 1.6670 and SwFr 1.6740. It



closed at SwFr 1.6710, compared with SWFr 1.6745 before the

weekend. The dollar's movements against the Japanese yen were limited to a range of Y200.10 and Y200.80, before finishing at Y200.50, against Y200.55 on MILAN—The dollar recovered friday.

The overall demand for the fixing, improving to L840.45 dollar was probably a reflection against the lira, from L839.25 in of short covering of positions in a very thin market.

The overall demand for the fixing, improving to L840.45 dollar was probably a reflection against the lira, from L839.25 in the morning, and little changed from Friday's level of L840.55.

PARIS-The dullar remained foreign banks.

early trading, and FFr 2.3065 lats Friday, while the Swiss franc finished at FFr 2.5571, against FFr 2.5580 in the morn-

the ingnest level touched during the morning. The U.S. currency opened at DM 18510, and fell to a low point of DM 18483, with trading remaining within a narrow range. The China-Vietnam conflict was seen as

expected to trigger wider sction.

some early lost ground at the

ing, and FFr 2.5632} Friday. FRANKFURT - The dollar showed little change at yester-day's fixing, at DM 1.8543 against the D-mark, compared with DM 1.8544 on Friday. This was the highest level touched during

THE POUND SPOT FORWARD AGAINST £

THE DOLLAR SPOT AND FORWARD

Feb. 19	Day's spread	Close	Dne month	% p.a.	Three months	% p.a.
ÚK .	2.0010-2.0080	2.0025-2.0036	0.48-0.38c pm	2,58	1.25-1.15c	2,40
imland	2,0010-2,0080	2.0025-2.0035	0.48-0.38e pm	2,58	1.25-1.15c	2,40
Caosdnt	83.57-83.77	83,67-83,70	0.30c dis-par	-0.23	10-2c	0.07
Nethlad.	2.0000-2.0050	2.0030-2.0050	0.51-0.56c pm	8.73	2.14-Z.09c	4.27
8algium	29.16-29.25	29,23-29,26	7-6c pm	2,91	22-20 c	2,99
Danmark	3.1320-5.1450	5.1415-6.1440	0.75-1.25are dis	-2.88	2.85-3.35ore	-2.48
W. Ger.	1.8500-1.8660	1.8550-1.8560	1,01-0.96pl pm	8.81	3,18-3,13pf	3.88
Portugal	47.28-47.48	47.38-47.48	28-38c die	_	50-110c	_
5opin	69,00-69.18	69.14-69.19	par-10c dis	-0.93	35-50c	-2.49
Italy	839.25-840.70	840.40-840.70	1.16-1.45 Ilre dis	-1.59	3.75-4.25IIn	
Norway	5,0830-5,0935	3.0925-5.0935	0.95-0.55ore pm	1.64	2.30-1,90on	
France	4.2710-4.2810	4.2785-4.2806	1.10-1.00c pm	3.18	2.82-2.67c	2.53
Sweden	4.3590-4.3686	4.3675-4.3886	0.85-0. Sore pm	2.06	2.55-2.35on	
Jnpan	200,45-200,75	200.55-200.75	1.10-1.00y pm	3.73	3.45-3.35y	3.81
Austria	13.54-13.59	13.58-13.58	6.75-8.00grs pm	6.05	2012-187-gro	
3 witz.	1.6687-1.6735 -		1.35-1.32c pm	10.40	4.35-4.31c	10,57
			s per Canndlen S.			
			-			_

Total data per dentalation of												
CURR	ENC	Y R	TES .	CURRENCY MOVEMENTS								
February 13	Bank rate	Special Brawins Rights	European Unit of Account	February 18	Bank of England Index	Morgan Guaranty changes %						
terling	212 1114 412 5 8 5. 619 919 1019	0.543012 1.28778 1.33797 17,4749 37,6541 6.51909 8,38802 2,58161 8,50743 1082,66 258,161 6,53856 88,9971	0,376228 1,35881 1,81447 18,3481 68,5434 6,98433 8,50776 2,71137 8,78374 1136,86 271,865 6,88611 93,4583	Sterling U.S. dollar Canadien dollar Austrian schilling Belsian franc Danish krons Houtsche Mark Swiss franc Guilder French franc Lura Yen Baned on trade we	78,66 147,24 114,90 119,17 150,41 194,08 99,35 54,81 143,97	Unavaid.						
wedish Kr	642	5.88107	5,91968	Washington agreen	nant Oeco	nber, 1971						

dollar was probably a reflection of short covering of positions in		OTHER MAN	RKETS			
a very thin market. Sterling was quite firm. It touched a best level of \$2.0070-	from Friday's level of L840.55. The Bank of Italy was a net seller of dollars. The Swiss franc	Feb. 19	£	5		£ Note Rates
2.0080 in the morning, and eased to \$2,0040 at noon. In the after- noon the pound fell to a low	rose slightly to L503.14, while the D-mark was steady at L453.10.	Argentina Peso Australia Dollor Brazij Gruzeiro Finland Markka	43:04-44-04 7:93-7:95	0.8622-0.8847 21.49-21.82 3.2321-3.9690	Austria	59-60. 10.24-10.34 8.54-8.64
point of \$2.0010-2.0020, and closed at \$2.0025-2.0035, unchanged on the day. Sterling's		Iran Riel	9.6075-9.6275 148.8-158.2 0.645-0.556	4.7260-4.8000 74-79 0.2721-0.2771	Germany	1,650-1,700
trade-weighted index, as cal- culated by the Bank of England, was unchanged at 63.6, after	Y200.50 at the opening and Y200.45 at the close on Friday. Trading was moderate, with	Luxembourg Frc. Malaysia Coller New Zealand-Dir. Seudi Arab. Riyal Sinsapore Dollar.	4.3823.4.4050 1.8960-1.9020 5.32-5.79	2.1825-2.1940 0.9466-0.9496 3.3400-3.3200	Portugal Spain Switzerland	90-27 139-50-144-30 3-80 3-40
standing at 63.7 at noon and in early trading. PARIS—The dullar remained.	dollar buying for import settle- ments offsetting selling by foreign banks	Sth. African Rand	1.7028-1.7862		Yugoslavie	

Rate given for Argentina is free rete

EXCHANGE CROSS RATES

Feb. 12	Pound\$terling	U.S. Dollar	0eutschom'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Storling U.S. Dollar	0.499	2.003	3.720 1.837	402.0 200.7	8.570 .4.279	3.350 1.672	4.013 8.004	1882. 839.7	2,394 1.196	58.60 29,26
Doutscha mark	0.269	0,538	· 9.854	1(8,1	8.304	0 801	1.072	452.2	0.543	15.75
Japanese Yon 1.666	2.488	- 4,988		1000.	21.32	8.333	9.285	4184.	6.954	145.8
Fronch Franc Jo	1.187	2.837	4.341	.469.1	2.658	3.909	4,585	1863.	2,793	56,38
Swiss Franc	0.222	0.598	1.110	120.0		1.	1.182	602.1	0.714	17.49
Outch Cuildor	0.249	0,499	D.927	200.1	2 184	0.834	2.387	418.9	0.586	14.60
Italian Lira 1,000	0,595	1 191	2,212	239.0	5 095,	1.992		1000.	1.423	34.84
Canadian Dollar Bolgian Franc 199	0.418 1.706	0.837 3.418	1.554 6.348	168.0 686.0	3.581 14.62	1.400 5.717	1.377	702.7 2870.	4.084	24.48 100.

EURO-CURRENCY INTEREST RATES

Fob, 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Ura	Astan 8	Japanese Yen
7 day's notice. Month Three months Six months One year	124,13 1318,1314 13-1316 13-1-1314	1018-1036 1014-1013 1056-1068 - 1014-1018 - 11 1114 1015-1113	834-934 854 834 1058-11 1064-11 1058-11 1058-21	714-712 714-712 356-656 658-656 636-658 636-7	par-18 par-18 par-18 18-14 14-15 12-58	336-312 356-312 356-374 311-311: 413-412	6:4:7 612:718 714:714 814-814 812-814 918-938	7-10 10-11 18-4-13-4 13-14 1312-14-12 13-54-14-54	10 :- 10 :- 10 :- 10 :- 10 :- 11 11 :- 11 :- 11 :- 11 :-	1 16 18 3 16 4 18 3 16 4 18 3 16 4 16 3 16 4 16

The following nominal rates were quoted for London doller contributes of deposit: one month 10.40-10.50 per cent; three months 10.60-10.70 per cent; six months 10.95-11.35 per cent; one year 10.90-11.00 per cent.

Long-term Eurodollar deposits; two years 10% 10% per cent; three years 10% 10% per cent; four years 10% 10% per cent; five years 10% 10% per cent nominal classing rates. 3bol-term rates are celt for sterling, U.S. dollars and Cenadien dollars; two-doy call for guildorn and 3wiss francs. Asian rates are closing three tends of the contributes of the

INTERNATIONAL MONEY MARKET

Belgian short-term rates cut

Short term rates on Belgian Treasury Certificates were cut yesterday, with one-month falling to 7.75 per cent from 8 per cent from 8.25 per cent; and three-month to 8.15 per cent from 8.25 per cent. The previous time that the Belgian National Bank reduced the interest rates on Treasury Certificates was on January 29, and this was followed by an easing of credit conditions on January 31. So far this year the authorities have reduced central lank lending rates twice, and cut the rates on Treasury certificates from levels of 8.75 per cent, compared at 10½-10½ per cent for one-month; 11½-11½ per cent for one-month; 11½-11½ per cent for three-month to 8.15 per cent, and 12½-month at 4.7-4.9 per cent; and 12½-month at 4.7-4.9 per cent, and period rates were also steady, with one-month at 6½-6½ per cent; six-month 7½-7½ per cent; six-month 7½-7½ per cent; and 12½-month 8½-7½ per cent; and 12½-month 8½-7½ per cent. Chemical Bank cut its prime rate by 1 per cent to 8½ per cent. One-month was quoted at 7½-7½ per cent. Chemical Bank cut its per cent for one-month; and 9 per cent; compared with 7½-7½ per cent. Chemical Bank cut its per cent for one-month at the beginning of the year.

In Brussels yesterday call maney cased to 5 per cent from 5.55 per cent fro

UK MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

Day-to-day credit was in good supply in the London money market yesterday, and the authorities absorbed surplus funds by selling a large amount of Transvers bills to the discount of Treasury hills to the discount

Bank balances were a fairly long way below target, repayment was made of very large market advances, and there was also an excess of revenue payments to the Exchequer over Government dishursements. These were outweighed by a moderate number of net matur-

LONDON MONEY RATES

	LONDON	MONET	MAIF									MOREY RATES
	Feb. 19 1272	Sterling Certificato on doposit	Interbank	i,ocal Authority deposits	Local Auth. Inegotiable bonds	Finance Nouse Deposits	Company Deposits		Treasury	Eligiblo Bank Bills &	Fino Trade Bille #	NEW YORK
A. TOTTSEC	overaight	133e-154 15-13/6 15-12/6 125-12/6 125-12/2 185g-12/2	101;-131; 123;-13 134;-134; 13;-131; 13:131; 13:131; 12:13:13; 12:13:13; 12:13:13; 13:13:13;	1335 1378-1314 1279-13 1336	13 5g-13 5g 127g-13 14 125g-13 121g-127g 125g-13 125g-13	131s 131s 131s 131s 131s 131s 131s	125g 1514 1319 135g	=	125e 125e 126-134	1838	135g 135g 135g 135g 14	Fed Funds Treasury Bills 113-we Treasury Bills 126-we GERMANY Discount Rate Overnight Rate One month Three months Six months FRANCE
•		- 1	nence house	mayaa (days' notice.	others n	ovšu goža	fixed.	Long-ter	m local	authority	Oiscouns Rate

Local nutleonly and linence houses nevee days' notice, others nowen days' fixed. "Long-term local authority according to the linence houses nevee days' notice, others now and days' fixed. "Long-term local authority morthly are continuated rates for prime paper. Buying rates for jour-month bank bills 12%-12% per cent; four-ball lates in table are buying rates for normal and surplements and bank bills 12%-12% per cent; three month approximates selling rates for one-month bank bills 12%-13% per cent; two-month 12%-12%- per cent; three month 12%-per cent; approximate selling rates for one-month bank bills 12%-13% per cent; two-month 12%-12%- per cent; and three-month 12%-12% per cent; and three-month 12%-12% per cent; and three-month 13% per cent; and three-month 13% per cent.

Figures Neuses Base Rates (published by the Finance Nouses Association) 12%-per cent from Fobrusry 1, 1879. Clearing Bank Deposit Rates for lending 13% per cent. Treasury Bank Rates for lending 13% per cent. Treasury Bank Rates for lending 13% per cent.

GOLD

Gold rose \$2 to close at \$248-\$2487. It opened at \$2501-2511, and was fixed at \$249.50 in the morning, and \$248.10 in the afternoon.

In Paris the 121 kilo gold bar was fixed at FFr 33,900 per kilo (\$246.18 per ounce) in the afternoon, compared with FFT 34,000

February 19 February 13

Gold	Bullion Ifino	ounce)
Close	. £8501- 2511	\$246-24634 \$246-24634
Moming fixing	£124,470)	\$245,85 £122,730
Afternoon fixing	5248,10 (£123,852)	\$247.05 (£123,278)
	Coins, dome:	
Krugerrand	.:526612-290: !£143-1431	, 5282≒-2864 •£141-143,
New Sovereign:	1570-72 512321: 3314)	569.71
IIId -		s71.73
-	Coins, Interna	
Krugerrand	. \$255.237 .1127; 128 <u>.</u>	'\$2\$3t2.255t2
New	\$647 - 331 ₂ :£621 ₂ 53:41	\$64-66 (£32-33)
Old	157115.7515 1£3552.5632)	571.73
\$20 Eagles.	. #315.320 "	*£351 ₂ .361 ₂) *506-311
\$10 Eagles \$5 Eagles	6120-125	\$176.181 \$119.124

moderote number of net matur-ing Treasury bills, and the temporary release of 2 per cent ing to 10½ per cent at the close.

NEW YORK

GERMANY Discount Rate Overnight Rate One month Three months Six months	2.75
 FRANCE Oiscount Rate Discount Rate Discount Rate Discount Rate Signature Sig	7 6.8125 6.9375
JAPAN Riscount Rate Call (Unconditional)	4.375

WORLD VALUE OF THE POUND

(8ss) bosic rain: (bg) buying "rafe; (8t) bankern rote: (cm) commercial

PLACE AND LOGAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE DF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
Afghanisten Afghani	82,00	Dreenland Denish Kroner	10,2873	Peoples D. Repub.	
Albania Luk	10,0118	I Iranada (S) E. Caribbean S	6,4131 8.37	of Yomen (S1 S. Yemen Dinor	rA:0.6840
Algaria Dinar	7.5628	Guadaloupe Local Franc	2.37 2.0030	PeruSol	exc: A:407.66 1477.6
Andorra French Franc Spanish Peseta	a,67 138,45	Guam u.s. 8	2.0030	Philippinss Philippinn Peso	1411.0
Angola Kwana		Guam	38.389	Pitcairn Islands (8) Storling	1.8990
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Argontine Ar. Peso Fres Rate Australia (S) Australian S	2174		6.10765	Portuguise Escudo	(Ti62.74 93.00
Austria Schilling	1,7695 27 ,185	Maiti Buorde	10.015	Port Timor Timor Escudo	95.00
Azores Portug. Escudo	95.00	Nonduras Repub Lempira	4.03	Port Timor Timor Escudo Princips Islands Partugu'ss Escudo	23 00
	8.0030	Hons Kong (S) H.K. S	2.6175	Puerto Rico U.S. S	2.0030
Bahamas (5) Ba. Dollar Bangladesh (S) Taka	\$0,99 (sg)	Hungary, Forint	(icom: 72.58	Qatar 51 Qatar Ryal	7.70
Balearic Islas 2ps. Pesets	0.770	Locional (8) Kmana	645.0	Reunion lie de la French Franc	a.57
Balearic Islas 2ps. Pesets	138,46	Iceland (8) I. Krona Indio (5) Ind. Rupoo	16,430	Rhodenia Rhodoeian S	1.3891
Barbados (S) Babados § tt	4,0050 ((cm) 58,50	Indonesia Rupiah	1251-275	Romenia Leu	(Cm:9.07
Belgium 8. Franc	(fn) 59.60	I Iran Rie	154,50	Rwanda Rwanda Franc	185.27
Belize 8 5	4.0060	Iraq Iraq Dinar	0.3913	St. Chrinlophnr :Sr E. Caribboen \$	6.4131
Benin C.F.A. Franc	42819	irish Republic (k) kinh £ Israel larael £	3a,55	St. Noiena St. Helena L	1.0
Sermuda (S) Bda 5 Shutan Indian Rupeo	2,0080	I Italy Lira	1.682	St. Lucia E. Caribbean \$	5,4131
Books Bolivian Pess	18,430 (sg) 40,06	Italy	428,5	St. Pierre C.F.A Franc St. Vincent IS! E. Caribbean S	428.5 5.4131
Bolivian Peso Botswana (3) Pule Brazil Cruzelro # Brit. Virgin Islas(5) U.S. 5	1,8588		3.4452	Salvador El Colon	5.0175
Brazil Cruzelro #	43.54	JapanYon	402.0	J Samoa Amorican U.S. 5	2,0030
Brit. Virgin Islas(S) U.S. 5	2.0030	Jamaica (S) Jamaica Dollar Japan Yon Jordan (2) Jordan Ilinar	0.588 sg)	San Merino Italion Lire	1,682
Suigaria Lev	4.3478 1.7540	Kampuchee Binl	2403,6	Sao'Tome Portugeso Escudo Saudi Arabio Ryai	95.0 0.74
Burma Kyat	1.7540 15.4744	Konya (81 Kenya Shilling	15,0150	[Senegol	428.5
Burundi Burundi Franc	180,50	Koraa (Nth) Won	1.761#1 986.68	Seychellos S. Rupen	13.33
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Canada Canadian 5	8,3938	r e	•	Solomon IslandaiS) Solomon Is. S	1.7694
Canary islands Spanish Poneta	138,46	Laon Kip Pol Po	801.2	Somall Republic Somall Shilling	A 12,6089
Cape Verga Inia Cape V. Escudo	75,1896	Lebanon Lebanese E Lesotho S. African Rand	6.353 1.7134	í South Africa (St , Rand	1,7134
Cayman Islandn(S) Cay. Ie. 8 Cent. African Rep. C.F.A. Franc	1,6691 428.5	tliberio 'Liberian's	8,0030	South West African Territorion S S. A. Rand	1.7134
Chad G.F.A. Franc	428.5	Libya Libyan Riner	0.5828	Spein Pesnta	138.45
Chillo C. Paso	(8k) 69.57	Libya	3,35	Spanioh ports in	1
China Ranminbi Yuan	3.1609	Luxembourg Lux Franc	58,60	North Africa., Peneta	138,45
Columbia C. Peso Comoro Islands C.F.A. Frano	(F) 82.41 428,6	Macao Pataca	9.8749	8ri Lanka (81,, S. L. Rupeo	50.9670
Congo (Braz'aville) C.F.A. Frano	428.5	Madoira Portus ne Escudo	95,00 428,5	i Sudan Republic Sudan 🖰	\$103.CIA)
Costa Rica Colon	17.858	Molagasy Republic MG Franc	1.3370	Surinom S. Cullder Swaziland (5) Ljengeni	3.58537 1.7134
Cuba Cuban Peso	1,4516	Malawi ISI	4.39875	Sweden S. Krona	8.745
Oyprus (8) Cyprus £	0.7160	Melaysia (8)	7.87178	Sweden S. Krona gwitzorland, Swiss Franc	3,35
Czechoslovakia Koruma	((com) 10.60	Mali Republic Mali Franc	257.0 0.7280	} Syria Syria £	(A:7.8618
	- n.c 21.10 (T)17.85	Maita (\$) Maitese ± Local Franc	8.57	Talwan Now Taiwan Tonzania (Si.,, Tan. Shilling	ip:72,108
Ds nm'ark Danish Krone	10.8978	Mauritania Dusuiya :	a 6.60	Theiland	16,45 40,48\e/sg\
0 ((boutl Fr	625.0	Mauritius (5), M. Rupec	11.898	Togo Republic C.F.A. France	428,5
Oj(bouti	5.4131	Mauritania Duguiya : Mauritius (5) M. Rupee Mexico Mexican Peso	45.49	Thailond,	1,76943
Dominican Repub. Dominican Peso	2,0030	Miquelon C.F.A. Franc	425.23 a.57	Trinidad (Sr, Trinidad & Tob' \$	4.8072
Ecuador., 2ucre .	(0) 48.85	Monaco French Franc Mongolia Tugrik Monsorrat E. Caribbean \$ Morocco. Dirham	(Di5.867(ii)	Trinidad (Sr Trinidad & Tob' \$ Tunisla	0,700°58) 50,10
Egypt Egyptian £	(F) 54,44 (T) 1,4025	Monsorrat E. Carlobean \$	6.4131	Turkey & Cyprun U.S. S	2.0030
Equatorie Cuinea, Pesata	138.45	Morocco Dirham	7.20(sg)	Tuvolu Auntralion S	1,7695
Ethlopia Ethlopian Birr	(P) 4, 15096	Mozambique Moz. Escudo	65,086	Ugenda ISI Ugande Shilling	14.36
FalklandIslands(8 Falkland Is. £	1.0	Nauru Australian Doller	1.7685	United Stales U.S. Dollar	2,0050
Faro islands Banish Krone	10,2973	Nopal Napalesa Rupea	84.033	Uruguay Uruguay Poso) icm:14.53
Fiji Islands, Fiji \$	1,6650	Netherlands Guilder	4.015 3.58537	-) :[n:14,53
Finland Markka	7.24	NetherlandAntilles Antillen Guildor	132.50	Utd. Arab Emirates U.A.E. Dirhem	7,70 1,52
France	8,37	New Habrides, Franc.	1.7683	U.S.S.R Rouble Upper Volta C.F.A. Franc	428.3
French Culaba C.F.A. Franc	488,6 8,57	New Zealand (S) N. Z. Oollar	1.2990	Vetican	1.682
French Guiana Local Franc French Pacific Ia., C.F.P. Franc	163.88	Nicaragua	14,09	Venezunia Bolivia	8.610
		Nigar Republic G. F. A. Franc	428.3 1.873783(sq)	Vietnem Dons	(0.43685
Gabon	428.5 4.0011	Nigeria (S) Naira Norway Norway Krone	10.2025		(TI4.059(1)
Germany (East) Ostmerk	3,78			Virgin Islanda U.S. U.S. Coller	2.0030
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Grana (8) Cedi .	6,61(sg)	Pakistan Rupee	18,7925isg)	Yemon Ryal Yugoolevia New Y Oinar	8,07·sg) 37,0944
Gibraitar (K) Gibraitar £ Gilbort islanda Australion 6	1.0	Panema Balboa Papua N, Guinea(S) Kina	2,0950 1,4010	Zaire Republic Zairwa	3,110331
Greece Drachma	73,141	Paraguay	230,22	Zambia Kacha	1.7650

ret part of the French community in Africa formerly of French West Africa or French Equatorial Africa. † Rupeas per pound. † Ceneral raics of oil n exports 84.126. || Besed on croos rates against Rupsian rouble. ** Rate is the Transfor market (controlled). †† Rate is now based on 2 Barbados £ doller. ‡* Now one official rate. (U) Unified Rate, Applicable on all 11 anacationn, except countries having a bilatoral agreement with Egypt, and are not members of (MF.

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New Issue



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CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as st February 13, 1979 (Base 190 on 14.1.77) Clive Fixed Interest Capital 129.92
Clive Fixed loterest Income 110.00xd

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB. Tel.: 01-623 6314. Index Goide as at February 15, 1979 Capital Fixed Interest Portfolio

A catalyst for change in the insurance industry

WHATEVER else it may do, the man and executive level be-Wilson Committee to review the tween insurance companies and functioning of financial institu- industrial companies. tions already has one credit to its name. By forcing the big city bodies to reconsider their role in the economy, it has improve their contacts to he helped to bring out into open industry. And this seems to be debate issues which io the past would have been confined to a handful of board rooms.

That is confined to the past happening. The Legal and General, of which Mr. Peet is chief executive, each year draws

British insurance Association, is: we want you to know we are whose latest chunk of evidence here, and ready to help if you to the Wilson Committee-along want us.

more positive line."

No business

tion has modified a number of tors in management, and will traditional ideas in the instress shortly be issuing a paper ou ance industry, in the early days the subject. They are not likely of the inquiry, there was a to support the statutory appointstrong body of opinion among ment of such executives. But members of the BIA that the financial institutions had no husiness to interfere with the management of companies in A more outward looking authorities than have existed in the past. which they were invested.

told the Wilson Committee, high. is a reeling that as to the industry in which we

That is certainly the view of up a list of the companies it Mr. Ron Peet, chairman of the wants to visit. "What we say

with that of the other insurance company associatioos—was published on Friday.

"A few years ago, the hope was that if you said nothing about a problem it would go away." says Mr. Peet. "Now we have started to take a much processor of the proce victinis.

On a similar theme, the BIA and the other insurance associations are currently considering This process of self examina- the role of non-executive direc-

ich they were invested. stance is evident in other areas. Now," says Mr. Peet, "we of the insurance companies" prospects of the industries in that the best course for the City which we invest." Mr. Peet is anxious not to role understood at a time when create exaggerated expectations there is no immediate crisis, of what might flow from this rather than when nerves are change of emphasis. But, as he frayed and tempers running

The BIA has taken a number insurance companies we really of steps in this direction since ought to seek to get a lot closer last summer, when the so-called gilt edged strike brought the have been deliberately seeking mately forced the Government most critical issue which we to extend our contact at chair- to change its economic poli- have to face at present."



Mr. Ron Peet—the chairman of the British Insurance Associawe really ought to seek to get a lot closer to the industry in which we invest . . ."

"We have now started what have moved quite a long way investment activities. For we hope will be regular meetfrom that position. We recognise that we cannot collectively
ont out of the system. Our
future is bound up with the
linear that the best course of the industries in the transfer that the best course of the industries in the following the collective in the best course of the industries in the following the collective in the following the following the following the collective in the following the follow side fully understands the other's position.

Although the Wilson inquiry

in some areas, the insurance of their funds into government companies' position on other issues remains absolutely un
As he told the Wilson inquiry,

although it could always raise

cies. It has produced an explanatory hrief of the insurance companies' role as investors. And it is attempting to establish rather more regular links of the mixed economy. Directical control of the mixed economy. tion of investment would he a nail in the coffin of this

Mr. Peet dismisses the TUC's example of Australia, where there is a requirement for insurance companies and penhas been a catalyst for change sion funds to put 30 per cent

"The nationalisation threat that nn more and no less. In is dormant at the moment, practice what they do is hold something slightly above 30 per invest and monitor the results Government and the City into its bead again," thinks Mr. Peet. cent—31 per cent or 32 per on which we depend. So we direct confrontation and ulti- "Direction of investment is the cent—which still gives them the option of withholding funds first two, and depends entirely from any particular government on our success in those areas."

loan if they want to. So the government is under the same discipline of getting its terms right. We think that such direction is counterproductive

Is the growth of the large stitutional fund threatening the efficiency of the capital market. Mr. Peet takes issue with the Stock Exchange's suggestion that this trend is responsible for a dangerous level of volatility in share prices. He refers to "the dispersion of decision making" among thousands of investment managers around the country, and says that volatility in stock markets is the result of instability in the outside world rather than of any collusion among investors.

He also suggests that the Stock Exchange is guilty of wishful thinking when it mourns the passing of the small inves-tor. "It is part of the economics of our time. The private investor who wants to deal in 100 shares at a time is just not on any more."

The insurance companies recognise that their growing importance as a savings medium favourable tax status which they enjoy. Mr. Peet would not oppose similar tax concessions heing extended to other types of investment — provided they were long-term savings contracts. It would not be sensible, he thinks, to grant tax benefits to someone who just huys a

Although the Wilson inquiry has focused attention on the insurance companies as investors. Mr. Peet emphasises that this is not their prime job. "Our first nd semi-government stock.

As he told the Wilson inquiry, of high-quality insurance serThe result has been precisely vices in the UK. Our second is to compete abroad, and make a positive contribution to the UK economy by earning foreign currency. Our third role, as in-



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Consolidated Plantations Limited

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

In addition to the effects of the strong commodity prices achieved in the period the results reflect the normal agricultural pattern in that production achieved in the first half of the year was significantly greater than that expected for the second half. The Directors have decided to adjust the relationship between the Interim and Final Dividends in recognition of this pattern and have declared an Interim Dividend of 15% gross (1977/78 8.75%) which will be paid, less Malaysian Income Tax, on 16th April 1979, to shareholders registered at the close of business on 16th March 1979

Barring unforeseen circumstances, the Directors expect to be able to recommend a Final Dividend of not less than 15% gross, (1977/78 21.25%), thus maintaining Total Dividend payout at 30% gross.

SUMMARY OF CONSOLIDATED RESULTS

SUMMANT OF CONSOLIDATE	Six mo	Year to 30th June		
	1978 M \$ '000	1977 M\$'000	1978 M\$ '000	
TURNOVER	117,698	94,227	177,302	•
PROFIT BEFORE TAXATION	52,941	38,926	66,822	
PROFIT ATTRIBUTABLE				•
TO CONSOLIDATED PLANTATIONS LIMITED	29,470	21,420	36,760	
Rate of dividends—gross	Interim 15%	Interim 8.75%	Total 30%	
AVERAGE SELLING PRICES: Palm Oil (per ton f.o.b.	M\$	MS	M\$-	
-net of Duty)	978	800	863	
Palm Kernel (perton ex-mill)	716	518	571	
FFB (per ton ex-estate)	191	155	168	
Rubber (per kilo f.o.b. — net of Duty)	1.85	1.72	1.76	
Cocoa (per lb. f.o.b.)	3.34	1.99	2.97	

By Order of the Board WONG TET ONN Secretary

Kuala Lumpur 19th February 1979

Copies of the full Interim Report sent to shareholders may be obtained on request from The Secretary, Consolidated Plantations Limited, President House, Jalan Imbi, Kuala Lumpur, Malaysia.

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

THE LUIPAARDSVLEI ESTATE AND GOLD MINING COMPANY LIMITED

(Incorporated in the United Kingdom) (A wholly-owned subsidiory of Gold Fields Property Company Limited)

WEST RAND CONSOLIDATED MINES LIMITED

(incorporated in the Republic of South Africa)

Following the announcement made to shareholders on 12 October 1978, the boards of directors of LVE and WRC joindy announce that an agreement has now been concluded in terms of No. 245 IQ in the district of Krugersdorp has been sold to WRC. The terms of the agreement

LVE will retain its freehold property together with all improvements thereon.

LVE's rights in or to any existing dumps situated on the property shall not be affected

In consideration of the rights sold, WRC shall pay LVE the sum of R3.0 million within 30 days from 16 February 1979 and one-quarter of all profits arising from the sale of minerals mined from the area sequired in terms of the agreement. The board of LVE has dacided that the amount of R3.0 million will be retained and will not be distributed by

As previously announced capital axpanditura will be required to open up the mining area. The expanditure of additional capital for the further improvement of profitability will be considered as required.

agreemant for the sale of a limited amount of uranium at a satisfactory price has already been nagotiated to the satisfection of both WRC and LVE.

COMPANY NOTICES

CITY OF HELSINKI 10% 1975/1983 UA 18,000,000 Notice is bereby given to Bondholders that, during the ending January 30, 1979, no Bonds have

Outstanding Amount: UA 18,000,000 Luxembourg, February 20, 1979.

The Fiscal Agent KREDIETBANK S.A. Luxemhourgeoise

AES SIMS & JEFFARIES LIMITED

CANADIAN NORTH ATLANTIC ISTROUND FREIGHT CONFERENCE CADA-UNITED KINGDOM FREIG

CANADIAN ATLANTIC FREIGHT

LEGAL NOTICE

In the HIGH CHURT OF JUSTICE Chancery Division Companies Court. In

PUBLIC NOTICES

وهك امن الميل

Swiss Volksbank plans reduction in dividend

r maneta, i taco i acone, recrua-, 20 1519

BY JOHN WICKS IN ZURICH

SWITZERLAND'S fourth largest drop in stock exchange earnings commercial bank, Swiss Volksbank, plans to ents its dividend after a drop in net profits from SwFr 55.5m to SwFr 52.3m

The reduction, the first to be announced by a major Swiss bank for 1978, brings the payment down to 14 per cent a share from 16 per cent. Gross profits of the bank fell from SwFr 77.5m from SwFr 72.4m

The bank's board nevertheless intends payment of an uneconomic situation led to stag-changed total of SwFr15m to nation in the commercial loan reserves. This transfer which substantially exceeds statutory substantially exceeds statutory house buyers brought about a requirements, is being kept at 16.5 per cent jump in mortgages the 1977 level, the managing director. Dr. Hans Frey, told a Press conference, "in view of the current economic situation and the rather uncertain pros-

fall in profits is SwFr 10.37bn to SwFr 11.33bn. attributed mainly to a narrowing of interest margins and a

tions of non-resident investments in Swiss franc securities.
Expansion of operations also necessitated 200 new jobs: Business grew at expected

rates both at bome and abroad.
Volksbank's balance sheet total rose from SwFr 12.1bn to a new record of SwFr 12.9bn. This was made possible by a rise in total advances and loans from SwFr 9.44bn to SwFr 10.33bn. Although the weak general sector, continuing demand from to SwFr 4.54bn. On the passive side of the balance sheet, there was a sharp and intentional decline in inter-bank business by 41.7 per cent to SwFr 337.1m, while total deposits rose from

per cent to SwFr 699.1m. Income due to the temporary restrict from securities increased sharply, by 18 per cent to SwFr 28.9m, while the total for interest received went up 1.8 per cent to SwFr 493.3m. All other earnings eased in compari-son with 1977. Income from bills paper declined by 16.3 per cent to SwFr 17m, commission income by 0.6 per cent to SwFr 110.3m and earnings from foreign exchange and precious metal trading by 6.7 per cent-to SwFr 33.6m.

For 1979, the bank foreseen a rise in the halance sheet total of about SwFr 700-800m. An increase in capital, currently SwFr 300m, may prove neces-sary, said deputy managing director Dr. Walter Reinhard, but not in the first half of this year and perhaps not until 1980. As for dividend prospects, Dr. Frey indlcated that no Overall earnings in the profit-and-loss account were up by 0.9 over last year's 14 per cent. . .

issues in quiet trading

to be beard among market participants over the beavy new in recent days.

Homura Group says the poor secondary price performance of several new offerings must incidate that "the market is not yet ready for such intense (new . issue) activity."

In fact, a Japanese convertible, the \$50m 52 per cent Honda offering, is heteg poorly received at present, and reportedly is available in primary transactions at a three- to four-

THE EURODOLLAR bond market generally beld steady in quiet trading yesterday, with contributed to the apparent reserve over this bond, traders

> Meanwhile, the \$30m of fiveyear floating rate notes for the Kingdom of Thailand will curry a margin of a 1 point over interbank rates, with a minimum coupon of 7 per cent. Lead managers are Manufacturers Hanover Ltd and Banque

Nationale de Paris.
Orient Finance Co of Japan has schaduled a DM 30m eightyear convertible next month, with a provisionally indicated

dom of Spain plans to raise SwFr 180m via 12-year bonds with a 4 per cent coupoo. seconding to manager Union Bank of Switzerland, The bonds, offered for public subscription rearnings last year were affected Pessimism over the outlook between February 23-28, will be by disturbed money market for the Tokyo stock market and priced at 100 per cent, plus a apprehension for vehicle pro- 0.3 per cent federal tax.

Change on day week Yield

| Saudd Bid Offor day week Yield | 12 | 94½ | 95½ | 04 | 0½ | 13.02 | 15 | 31½ | 92½ | 04 | 0½ | 7.95 | 15 | 32½ | 04 | 0½ | 7.95 | 15 | 35½ | 98 | 04 | 0½ | 7.95 | 15 | 95½ | 98 | 04 | 04 | 0½ | 7.95 | 15 | 95½ | 98 | 04 | 04 | 0½ | 7.80 | 20 | 94 | 95 | 0 | 04 | 0½ | 7.80 | 20 | 94 | 95 | 0 | 04 | 0½ | 7.87 | 75 | 94½ | 95½ | 04 | 04 | 04 | 8.28 | 76 | 95½ | 95½ | 04 | 04 | 8.28 | 76 | 95½ | 95½ | 04 | 04 | 8.28 | 76 | 95½ | 95½ | 04 | 04 | 8.28 | 76 | 95½ | 95½ | 04 | 04 | 8.09 | 75 | 94½ | 95½ | 04 | 04 | 8.09 | 75 | 94½ | 95½ | 04 | 04 | 8.09 | 75 | 94½ | 95½ | 04 | 04 | 8.09 | 75 | 94½ | 95½ | 04 | 04 | 8.09 | 75 | 94½ | 95½ | 04 | 04 | 8.09 | 75 | 95½ | 100 | 04 | 04 | 9.75 | 100 | 94½ | 95½ | 100 | 04 | 9.75 | 100 | 95½ | 100 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 102½ | 04 | 04 | 9.75 | 100 | 101½ | 05 | 05 | 95½ | 100½ | 04 | 101½ | 05 | 100½ | 101½ | 05 | 100½ | 101½ | 05 | 100½ | 101½ | 05 | 100½ | 101½ | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 101½ | 05 | 05 | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 10

Standard Chrt. M5.5 90 0h 974 974 10/2 8.94 9.17 Sundavallabnkn. Ni6 85 0h 974 977 10/2 8.94 9.17 Sundavallabnkn. Ni6 85 0h 975 974 4/4 10.06 10.33 CONVERTIALE Chrv. Ch

Ne information ovailable—provious day's prica.

† Only one merket maker supplied a price.

Straight Bonds: The yield is the yield to redomption of the mid-price: the omeunt issued is in millione of currency units except let Yon bondo, where it is in billions. Change on week "Change over price a week earlier.

Floating Rete Notes: Denominated in dellars unless otherwise indicated. M=Minimum coupon. C.dtz=Ostz next coupon becomes effective, Spread=Mergin shows six-menth offered rate for U.S. dellars. C.cpn=Thacuriont coupon. C.yld=The current yield.

Convertible bonds: Oanomicated in dollars unless other wise indicated. Cha. days Change on day Convertible

Convertible bonds: Vanomicated an object unies other-wise indicated. Chg. day=Chango on day. Chy. date— First dete for conversion into shares. Chy. price = Nominal amount of bond per share expressed in currency of share at conversion rate fised at issue Pram = Percentage pramium of the current effective price of ucquiting shares vie the bond over the most recent

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Call for probe into role of **Eurobanks**

of balance sheet consolidation for international banks should he improved in order to find out whether the Eurocurrency market is harmful' to international monetary stability, says Dr. Jelle Zijlstra, president of the Bank for International settlements. After a meeting of central bankers in Basle the Dutch Central Bank president gave an appraisal of discussions underway on the issue of Euromarket

regulation. Dr. Zijlstra said that "there might be a case for regula-tion" of the Eurocurrency market if it could be proved that an amount of international credit had been created that would not have existed in the absence of such a

Discussions among the central bankers were in a "preliminary stage" on the issue of regulation, he added. So far there was only agreement that "we do not know enough" about the credit-creating activities of this market, nor about the operations of international banks offsbore subsidiaries.

Differences of apinion per sisted as to wbether the Eurocurrency market was a "scparate" engine for inter-national inflation or whether increases in global spending power would bave taken place

"My personal point of view," Dr. Zillstra said, "is that what you might call the technique of consolidation should be intensified, im-proved." This method of reporting for banks was "welladvanced in the Netherlands, close to zero in other countries and somewhere in be-tween elsewhere."

German monetary authorities were known to be discussing ways to bring the Luxembonrg branches of German banks closer to the regulations applying to their

Optimism at Norsk Hydro

BY FAY GJESTER IN OSLO

NORSK. HYDRO. Norway's. Higher production from Frigg for the nitrogen division as a as a whole will be weaker than largest industrial concern, and Ekofisk largely accounted whole were considerably better 1977-78. strikes an optimistic note in its for a big rise in turnover to than a year earlier. Complex NKr 3.98bn (\$782m) from fertiliser production reached a report for the half year to December 31. Recalling its own 1977. Operating profits before demand improved. The autumn forecast, in October, that profits depreciation almost doubled to saw an upturn in the aluminium this year would be "consider-"

NKY 954m (\$187m). At the same market. The recovery coupled ably reduced," it says a number of factors now indicate a better result for 1978-79 than originally expected.

A cost-cutting programme introduced last summer has had a positive effect, trading conditions improved towards the end of 1978 for several main products, and a high level of oil and gas production has been achieved on the Frigg and Ekofisk fields, where Hydro is a partner. The report adds, how-ever, that it is "still realistic" to expect that the profits for the current operating year will be lower than in 1977-78.

pared with NKr 127m. The board comments that all production facilities operated satisfactorily during the six months, and capacity utilisation throughout was high. Results however, the results for the year

NKr 2.89bn in July-December new record, and both prices and NKr 954m (\$187m). At the same market. The recovery, coupled time, however, depreciation rose with tighter cost control, led to to NKr 501m from NKr 174m. "somewhat better" results for reflecting the completion of the aluminlum division. Ontput some North Sea production capacity for primary metal was facilities, being written off over fully utilised and production six years, and of the new petrochemical plants at Bafnes in fabricating plants in Norway eastern Norway. The high depresent the state of the state of the production of the new petrochemical plants at Bafnes in fabricating plants in Norway and abroad.

ciation figure, combined with increased financial costs, resul-The magnesium division made lower profits, despite stable market conditions, because of ted in pre-tax profits for the balf year of only NKr 84m comrunning-in problems with new process equipment at the Porsgrunn plant. The new installations are now in operation and production capacity will shortly be increased. Even so,

The balf year was the first in which all the new plants at the Raines petrochemical complex were in production. The ethylene plant was still suffering from the fact that deliveries of low price Ekofisk feed stock from Teesside have not yet started. Low product prices combined with high production costs and depreciation resulted in a considerable loss on operation of the Rafnes plants.

An improvement is expected in second half of the current year, however, because demand for PVC has improved and prices are rising. When feed-stnck deliveries from Teesslde begin towards the end of the financial year, this will give a marked boost to profitability in

Good year for International ...

Mexican Bank By Dur Financial Staff ... CONSOLIDATED net profits of the International Mexican Bank (Intermex) rose to \$4.3m in fiscal 1978 from \$3.3m...

Total assets of the Londonbased bank rose to \$143m from \$319m. After a capital increase of \$10m in cash, the shareholders' equity now stands at \$33m compared with \$18.6m in

The Mexican Government bas now joined Intermex's existing sharebolders, which are composed of major international

United International Bank, meanwhile, recorded net profits after tax of £852,000 (\$1.7m) in 1978 against £763,000 (\$1.5m) the previous year. An unchanged dividend of 41 per centis recommended.

The bank, whose shareholders number various European and North American banks, says its

U.S. DOLLAR

Steadier trend in dollar

cattered price movements of point in either direction.

However, criticism continues issue calendar in dollars, which has tended to drive prices lower

In its current bondletter, the

point discount.

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on February 19

Change on

The list shows the 200 latest international bond Issues for which an adequate secondary market

OTHER STRAIGHTS

Rank O/S Hold. 11½ AS

Auto Cote 8. 7 93 EUA
Copenhagen 7. 93 EUA
Copenhagen 7. 93 EUA
Copenhagen 7. 93 EUA
Romm. Inal. 7½ 93 EUA
Panoma 8½ 93 EUA
SOR France 7 93 EUA
COPENHAGEN 75

OTHER STRAIGHTS

coupon of 4.75 per cent. In Swiss france, the King-

Ford puts Richier group up for sale in France

BY TERRY DDDSWDRTH IN PARIS

FORD'S attempt to buy its way 1977, when it passed under the into the European construction control of Case-Tenneco of the equipment industry by way of Richier, one of the largest Freech companies in this field, has foundered after six years of osses. The American group bas decided to sell out and has put its 99 per cent stake in Ricbier

on the market. The decisioo comes at a delicate time for Ford in France, when it is talking with the French authorities about the possibility of investing in a car assembly plant project whi h would create about 8,000 jobs. Richler employs 2,600, and there is a possibility that the Government may become involved in the sale, if Ford cannot find a

ready buyer.
Richier said yesterday that for tha present the company will continue to operate as usual. It blamed Its problems on the depressed state of the market. which had been poor since Ford bought its stake in 1972. Similar difficulties hit Poclain, a comparable group to Ricbier, in pany's capital.

Ricbier's losses last year amounted to FFr 46m (\$10.7m) on a turnover of FFr 900m. These followed losses of FFr 40m in 1977, despite beavy investments by Ford, including the construction of a new plant

in the Ardennes region The company is an important exporter for France, selling some 60 per cent of its output overseas. Ils products are extremely widely-based, including excavators, shovel-loaders, back hose, crushing equipment, stonebreaking equipment, and road machinery.

· Cie Financiere de Suez, the holding company for a leading French banking group, said that INA Corporation of the U.S. had reduced its stake in Financiere de Suez by 3.28 per cent to 5 per cent, AP-DJ reports from Paris,

The British Government owns 7 per cent of the holding com-

Quaker Oats takeover bid for Chiari and Forti

sion on the Bourse and Com-panies, suspended dealings What is even more significant yesterday until March 9 of is the nature of the Quaker Oats Chiari and Forti shares follow-ing a public offer by the U.S. Forti, which employs some 700 Quaker Oats group to take an 80 per cent controlling stake in the Italian medium-size food-stuffs company.

The U.S. food maoufacturer bought a 27 per cent bolding in the Italian company some 18 months ago and is now affering to buy a minimum of 1.5m and maximum of 2.9m Chiari and Forti shares at L2,500 each (\$2.98), thus increasing its stake to 80 per cent. The price of the sbares on the Milan Stock Exchange averaged between L2,250 and L2,260 last week.

The takeover is particularly significant in that it is the first instance in many years of a direct U.S. investment in Italy. The deal was negotiated by the Milan merchant bank, Euromohi-liare, controlled by Sig. Carlo

CONSOB, the national Commis- cal engineering and electronics

people, has experienced serious financial difficulties and was also involved in judicial proceedings

with one of its directors being jailed and subsequently released. Quaker Oats is understood to have had serious misgivings before entering the venture, but what appeared to have tipped the scales was the fact that the Italian company was aluong the first in Italy to have its books independently audited by an international firm in the early

Meanwhile, Pirelli and Company, the Pirelli family-con-trolled financial holding, is to return a dividend of L140 this year compared with L130 in the previous year. Pirelli reported a profit of L2.8bn (\$3.301) for the de Benedetti, the deputy chair- year ending December 1978 main and largest single share- compared to L2.26bn for the holder of the Olivetti mechani- year ending December 1977.

THE BRAZILIAN FLAT GLASS INDUSTRY

Following the float

ment in the industry.

THE BRAZILIAN flat glass flat glass, using the Pilkington firm in the 'fifties (and imindustry has been the scene of technology. To do so, it has proved in the 'sixties' bas long considerable foreign activity of formed a new company. Cebrece ben the object of their attendate. The British firm of (Companhia Brasileira de tions, since both were interested Pilkington Brothers recently Cristal) in association with the in introducing it to the country. linked with the French BSN-Gervais Danone group in order The introduction into to buy all the sbares of one Brazalian company and a con-Brazil of float glass trolling part of another. They production techniques now each bave 50 per cent of the voting capital of the Com-panhia Produtora de Vidros Planos (Providro) and between Bros. of the UK has stimulated new alignthem they bold 76 per cent of

the shares of Santa Lucia Blinder, the remaining 24 per cent belonging to Petroleo Ipiraoga. In both cases, the majority of the sbares bought hy the associates came from the French Louis Dreyfus Group. The main reason for the present deal is the introduction into Brazil of Pilkington's famous float glass process, which makes it possible to produce a variety of widths of high-quality fiat glass at a much lower cost than in other processes. At

U.S. QUARTERLIES

Year. 633.7m 531.8m Revenue 33.18m 20.27m Net profits 33.18m 20.27m Net per ahare 4.45 2.84

CONNECTICUT GENERAL INSURANCE

CINCINNATI MILACRON

Fourth quarter

Revenuo
Net orofits
Net per share
Six months
Revonua
Nat orofits
Nat per shora

READING AND BATES

Nat per ahere

RESEARCH COTTRELL

Not per share

First querter

TECHNICARE

Revenue

Second quarter

Fourth quarter

Ravonua Net profits ... Net per ahara

OGILVY & MATHER INTERNATIONAL

WALTER KIODE

Year

OENESCO

manufacturers have united in a \$100m project. Companhia . Vidraria Santa Marina, 31.3 per cent of whose shares are owned by the third glass producers, Saint Gobain-Pont-A-Mousson. the end of 1979, the partners' Providro and Santa Marina newly-acquired Providro is to are Brazil's only flat glass pro-begin the construction of a ducers, and the float glass profactory for the production or cess developed by the British

1977

1978 1977 \$ \$ 277.7cm 290.0cm 7.03m 10.08m 0.44 0.67

1977 \$ 1.48bn 56.7m 5.12

1978 1977

53.5m 45.04m 4.82m 4.15m 1.19 1.07

121.7m 151.4m 12.59m 10.67m 3.16 2.79

51.4m 5.99m 0.76

71.0m †1.34m †C.23

201,3m 204.7m 22,59m 22.53m 3,05 3,11

45.2m 6.03m 0.83

58.7m 2.04m 0.47

\$ 1.886n 68.7m 6.12

In September last year, Saint Gobain, after increasing its capital participation in the Brazilian company by some \$100m, announced Its intention of introduciog the Pilkington pioneered by Pilkington process there.

However, the investment re quired was too large for any one single company (so large in fact, that Dreyfus decided to pull out of the flat glass sector Brazilian and European in Brazil rather than make such on investment). Consequently, the present deal was born, bringing together Brazil's two producers and Europe's three major competitors. The cost of the project's implementation was revealed earlier this week

The majority ahareholder in

to be \$100m, part of the investof the big three European flat ment coming out of the companies" own capital, part being made up by reinvested profits and another part coming from foreign loans.

Mead Corporation sees strong first quarter

compared with net earnings in the 1978 first quarter of \$20.8m or 88 cents a sbare, according to Mr. Warren L. Batts, the president.

First quarter sales would rise estimate earnings or sales for the period. The full year "appears as though it could be very good" and be does not feel uncomfortable with analysts' estimates that fully diluted carnings per sbare will risc "moderately."

Mead of \$4.80 a share compared offer on December 20. with \$4.41 a share in 1978. In Agencies.

LOS ANGELES — MEAD 1978, the company earned CORPORATION still expects a \$120.9m or \$5.12 a share on a yery strong first quarter" primary basis on sales of \$2,32bn

Mr. Batts said the forest products operation will be better this year than in 1978. The consumer and distribution operations will be "somewhat from last year's \$522m because better" than last year and of improved volume and inflation, but Mr. Batts did not about "flat." Meanwhile, Occidental Petro-

leum Corporation said a Federal Court in Dayton, Ohio, bas denied a motion by Mead seeking attorney's fees and costs in the litigation arising out of Occidental's proposed tender offer for all the outstanding Wall Street analysts have shares of Mead, Occidental forecast fully diluted net for withdrew its proposed tender

Downturn ahead for CBS

NEW YORK-CBS expects time ratings, one point ahead lower first quarter earnings, due to bigher costs for special programming, the opening of new retail stores and softness pany. in the record manufacturing market, the president, Mr. John D. Backe said.

In last year's first quarter, the company earned \$1.22 a share on sales of \$732.0m. Mr. Backe said, bowever, that full year earnings will be ahead of the \$7.15 a share earned on sales of \$3.3bn in 1978.

The company is spending heavily for special felevision programming, to improve its ratings performance, particularly in prime time. On February 11, the televi-4.53m sion broadcasting division year. 0.75 reached second place in prime Reuter

of RCA Corporation's NBC oetwork and two points bebind American Broadcasting Com-CBS officials said sales of

records are slightly off this month, due to a high rate of record returns from retailers and some softness in the market. added to its reserves for record returns, but declined to specify

how much the reserves were However, the records division expects business to improve later in the year, as several new releases become available. The opening of new shops by Pacific Stereo and Soundworks On February 11, the televi- will also affect earnings in the

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK) COPENHAGEN

Copenhagen Handelsbank Accounts 1978

At its meeting today the Shareholders' Council of Copenhagen Handelsbank decided to recommend to the Annual General Meeting of Shareholders that a dividend af 12 per cent be declared for 1978.

Profit and Loss Account:	1978		1977
	Kr. mdion		Kr mallion
Dividend, interest and commission earned.			
10tal	2.885 0		2 764 1
Interest paid. lotal	<u> 1 616 0</u>		_18087
Net income from interest and commission	1 069 9		955 4
Other ordinary income	277.4		2277
Profit on ordinary operations before			
expenses ere.	13473		1 183 1
Salaries and pensions 607.1		553 1	
Other expenses	9302	275.0	- 829 1
Profit on ordinary operations before			
depreciations, allocations to reserves.			
adjustments for gains losses on securties,	417.1		355.0
Depreciation and provision for bad debts 99.3	417,1	69 5	3350
Depreciation of machinery etc 51.7	- 151 0	39 7	-109.2
Extraordinary income and expenses	68		103
			103
Profit before adjustments for gans/losses on	272.9	•	256,1
Adjustments for changes in market values of	212.3		
SOCUTRIES	93 a		501
Profit before taxes	266 S		306.2
Texas	- TOO a		88 0
Not profit for the year	265.7		218.2
AND PROPERTY DIS TOST	-05.1		2.04
Plust			
transfers from General		40	
Purposes Fund	1907	182 4	126.4
	456 4	-0	404 6
al disposal	4540 4		4C4 B
which the Council proposes			
to distribute as follows:			
Dwidend	1020		102.0
Statutory Reserve Fund	400		32.9
Extra Reserve Fund Handelsbank Benevolent Fund	60 0 2 0		50 O
Handelsbank Welfare Fund	10		10
Handelsbank Foundation	óŏ		iŏ
General Purposes Fund	900		65 Q
To be carried forward to next your	1614		1507
	456.4		404 6

The total increase in the reserves amounts to Kr. 161 million, which brings the shareholders' lund to Kr. 2,196 million. The reserves now stand at Kr. 1,346 million which corresponds to 158 per cent of the share capital. The subordinate loan capital, previously raised after year-end adjustments for exchange-rate fluctuations - brings the total capital employed by the Bank to Kr. 2,679 million.

The Annual General Meeting will be held on March 12, 1979 at 7.30 p.m. at Hotel Scandinavia, Amager Boulevard, Copenhagen S, Denmark.

Agenda The Board of Directors will render:

(a) The Annual Accounts incorporating the Annual Report, the Profit and Loss Account, the Balance Sheet, and the Consolidated Accounts with their recommendation tor tha approval of the Profit and Loss Account and the Balance Sheet, and their recommendation for the discharge of the Board of Directors and Management.

(b) The recommendation of the Shareholders' Council for the appropriation of the amount at disposal according to the Profit and Loss Account.

(c) Election of members of the Shareholders' Council.

Any person being abla to identify himself as a shareholder may obtain an admission card on application to the bank's branch at 6. Frederiksholms Kanal, 1220 Copenhagen K, Denmark, during normal business hours, from February 21 to March 7, inclusive, alternatively, tha admission cards may be obtained from N.M. Rothschild and Sons Ltd., P.O.Box 185, New Court, St. Swithin's Lana, London EC4P 4DU.

Shareholdars, whose shares are entered by name in the bank's register of shares, will receive the Agenda and the Annual Accounts through the post at the address stated in the register. Other shareholders may on application to any office branch of the bank, and to N.M. Rothschild and Sons Limited on or after February 21 have the aforesaid Agenda paper and Annual Accounts sent to tham.

> Copenhagen, February 19, 1979 **Board of Directors**

KJØBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK)

Ounhec Hydro 9½ 93 50 Swoden 9½ 98 128 UK 2½ 25 200 UK 8′ 93 150 OELITS CHE MARK 8TRAIGHTS 150 American Ex. Int. 5′2 87 70 Arientina 6′ 88 150 Austrola 6 83 250 Austrola 6 83 150 Bankomairca 5½ 90 150 Cec. Ext. Algorio 7′ 25 100 Bazil 7½ 87 150 Cec. A 88 150 Cemerican 4½ 83 150 Cemerican 4½ 83 150 Commerbank WW 3½ 100 Commerbank WW 3½ 100 Commerbank WW 3½ 100 Commerbank WW 3½ 100 Commerbank Evropo 6′ 100 Commerbank 9′ 85 100 Oenmark 6′ 89 100 Finland 6 83 150 Historian 6′ 89 100 Finland 6 83 150 Historian 6′ 89 100 Mippon 7cl. 8 7 5½ 65 100 Mippon 7cl. 8 7 5½ 65 100 Mippon 7cl. 8 7 5½ 67 100 Nordes Komm. 6 90 150 Nordes Komm. 6 103¹, 103¹, 0 - 0°, 2.95 Change on Change on 1 a.d Offer doy wook Yield 92¹, 93 - 01, -2¹, 6.82 98¹, 100², -0³, -0³, 5.86 98¹, 100², -0³, -0³, 7.10 94 95 0 - 0³, 7.74 98 90 0 - 0³, 7.14 98 90 0 - 0³, 2.05 96¹, 97¹, 0 - 1, 7.33 92 93 - 1¹, -2¹, 7.42 YEN STRAIGHT6 Asian Dec 8: Australia 16 53 Australia E1 85 BFLE 8,4 53 Lurehmn 5,6 83 Folland 5,6 83 Folland 6,8 82 Swedan 6,3 20

GULF INTERNATIONAL BANK B.S.C.

U.S.S2,984,000,000

Syndicated Medium Term Credits

Gall Aviation Company Limited Banque Nationale d'Algérie

Société Nationale pour la Recherche, la Production le Transformation et la Commercialisation des Hydrocarbures

The Bahrain National Oil Company Quar Steel Company Limited

Tinkiye Cumburiyet Merkez Bankosi

Chrysler Financial Overseas Capital NV.

The Central Bank of Iraq Emirates Telecommunications Corporation Limited

The Republic of Venezuela Banco Nacional de Crédito Rival S.A.

Corporación de Fomento de la Producción

Companhia de Celulose de Babia

Consorzio di Credito per le Opere Pubbliche

This advertisement appears

as a matter of our record in 1978

Owned directly by the Covernments of Bahrain.

Iraq Kuwait Qatar Saudi Arabia. The Sultanate of

national Bank started operations in December 1978

and today has assets in excess of USS760 million.

1977

£000

7,797

2,000

9,797

208,616,

39,751

66,685

32,759

77,911

222,508

763

270

12,679

221,887

45,070

75,333

79,576

239,836

Our syndication team at present consists of Peter B.Rae, Vice President, Ossama Nassar,

Manager and Christopher Shawyer Manager

INTERNATIONAL BANK B.S.C.

P.O. Box 1017, Manama, Bahrain,

Telephone: 259160/256245 Telex: 9123 GIBSYN/9124 GIBSYN

Highlights from the Audited Report and Accounts at 31st December, 1978:

Oman and The United Arab Emirates, Gulf Inter-

Atlantic, Gulf & Pacific Company of Manila, Inc.

lordan Fertilizer Industry Company Limited

Hyundai Construction Company Limited The Republic of Portugal

TAIPU - Scandinavian Finance Limited

Light-Serviços de Electricidade, S.A.

Compañía Telefonica Nacional de España

Close to 3 billion dollars managed in 24 separate loans, with participations in 15 additional syndicated

financings. Such is Gulf International Bank's record.

Without however the confidence of our customers

Paid up capital and reserves-

Total Shareholders' Funds

Current & Deposit Accounts & Certificates of Deposit issued

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Subordinated Loans

Proposed dividend

Deposits with banks

up to one year

overone year

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Profit after tax •

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level of acceptances so far, announced that the group's half-year results showed strong advance in profits.

The trading profits of the group for the first half ended December rose by 28.5 per cent to 108m ringgit (U.S.\$48m), largely due to the sharp recovery in production from its plantation subsidiaries and continued good commodity

The net profits after tax and minority interests rose to 36.9m ringgit (U.S.\$17m), an increase of 29 per cent.

An interim dividend of 11 per cent is made on the share capital which was enlarged by a one-for-one boous issue last year, compared with 10 per cent previously. The turnover was 58m ringgit compared with 748.8m ringgit.

A breakdown of the group's profits into various activities and regions showed clearly a sub-

drought The trading profits from the plantation division was 67.8m trading and processing 2.7m (5.6m), tractors division 29m (23.9m), trading and manufacturing Hong Kong 12.5m (11.8m), Asean and Pacific Basin 0.8m (3m) and western division loss 1.4m (Profit 1.6m).

The results of Sime's major subsidiaries were as follows: Consolidated Plantations net profit rose sharply from 21.4m to 29.5m ringgit (\$13.6m); with turnover rising from 94m to 117.7m ringgit (\$54.23m). An interim dividend of 15 per cent is heing paid compared to the previous 8.75 per cent.

Kempas net profit was 12.37m ringgit (\$5.7m) against the previous 10m ringgit, on a turnover of 78m ringgit (\$35.9m). Kempas said it expects to pay a total dividend of not less than 24 per cent for the full year, against 36 per

profit rose from 11.1m to 13.6m ringgit (\$6.27m) on a turnover. which rose from 179m to 208m ringgits (47.3m); commodity ringgit (\$95.8m). The company's strong performance was attributed to the buoyant demand from the logging industry while increased sales were also recorded in the mining, agricultural and construction sectors in Malaysia and Singapore. An interim dividend of 10 per cent (same as previously) is declared.

• Sime Darby's two Hong Kong subsidiaries announced yesterday they had raised profits slightly in the half-year to the

> man in Hong Kong. China Engineers (Holdings), in which Sime Darby has a 73 per cent stake, raised its group net profit to HK\$ 22.19m (U.S.\$ 4.7m) from HK\$ 20.20m. This 1977 comparison included a HKS 5.3m non-recurring pre-tax profit China Engineers made

THE DIRECTORS of Sime stantial contributions from the cent of the previous 18 months disposal of its remaining assets.

China Engineers minority plantations in Malaysia, which period.

Guthrie has attracted a low made a sharp recovery from the tractors Malaysia Berbad net interest earnings fell marginally interest earnings fell marginally in the speed half of 1979 to interest earnings fell marginally in the second half of 1978 to HKS 2.96m (U.S.\$ 631,000) from HK\$ 3.12m. The company raised its interim dividend to

five cents from four cents. Amoy Canning, of which China Engineers owns 54 per cent, saw profits rise slightly to HK\$ 5.75m (U.S.\$ 1.2m) from HK3 5.64m in the second half of 1977, declaring an un-changed dividend of three cents: Amoy Canning forecast trad-

ing profits will rise in the six months to June 30, but pre-tax profit will be little changed last year's level of HK\$ 12.7m (\$2.7m) due to a end of 1978, writes Hugh Peyfall in interest income. Presaging good results from nther banks later this month. the Bank of East Asia raised its

consolidated profit by more than 30 per cent to HK\$ 40.24m (U.S.\$ 8.5m) from HK\$ 30.82m The hank announced a one for tax profit China Engineers made five bonus issue after declaring with Chin Ann Limited on the a final dividend of 80 ceats.

Inflation warning by HK Bank

By Anthony Rowley in Hong Kong

THE Hongkong and Shanghai Banking Corporation—a leading member of the Exchange Banks Association, which at the weekend announced a further rise, of 1 per cent to 10.5 per cent. in prime lending rate-has warned in its quarterly economic report that "condi-tions exist for the acceleration of inflation in Hong Kong."

The latest increase in interest rates—the fourth since last September when the prime rate stood at 6 per cent —has been widely interpreted as a move to reduce inflation, currently estimated in he runing at over 10 per cent on an annual basis.

The EBA said on Saturday the decision to raise lending raies (which was not accompanied this time by an increase in deposit rates) was taken in view of the "uncertain trend in overseas

interest rate levels." In a parallel statement, the Hongkong Bank and the Chartered Bank sald: "The banks concerned have decided on this increase in response to the wish of the Government to stem the increase in bank advances, and it reflects the desire of the banking industry as a whole to co-operate with the Government in efforts to combat the current overheating in the domestic sector of the economy."

In its quarterly report to December 31, the HKSB said: "With the economy in a state of full employment, and money supply increasing at a rate higher than its trend rate of growth, conditions exist for the acceleration of inflation."

The Quasi-Central Bank also pointed to the fact that the marked weakening of the Hong Kong dollar last year has "failed so far to narrow the trade gap via the selfcorrecting mechanism."

Saturday's decision to raise

interest rates is seen as a move to damp down domestie demand and thus help redoce the trade gap.

Apart from the import of

luxury goods, one of the factors hehind last year's sharp import growth was demand from the construction sector, a factor also reflected in the heavy volume of hank lending.

The Hongkong and Shang-hai Bank review adds that the prevailing level of slow growth in Hong Kong's major industrial - country market, "together with the existing quantitative restrictions on the imports of textiles and clothing, must imply a sub-stantial slowdown in Hong Kong'a export growth."

Record profits at textile group

BY YOKO SHIBATA IN TOKYO

profits for the fiscal year to

Helped by favourable sales of (up 11 per cent), Renown's sales totalled Y163.33bn (\$825m), up 7.6 per cent on 1977.

The company had net financial revenue of Y720m (interest and dividends received minus high added-value women's ready-interest and dividend paid) to-wear products (up 12 per stemming from surplus fundscent) and underwear and socks accrued from a SWFr 50m convertible bond issue in June last year. This revenue covered an increase in operating expenses cent).

RENOWN, the Japanese whole saler of textile products, has announced record sales and profits for the fiscal year to ing profits by 7.8 per cent in Y8.52hn.

> For the current fiscal year Renown expects current profits of Y9bn (np 6 per cent), net profits of Y4bn (up 6 per cent). and sales of Y175bn (up 7 per

Japanese earnings at new high

TOKYO-Current profits by major Japanese companies are likely to reach an all-time high in the half-year to March 31, according to a survey by the Nihon Keizai Shimbun, the Japanese financial news-

paper.

The amount of the combined current profits is estimated to reach a new peak for the first

ime in six years The survey of 832 Japanese companies stocks of which are in light electrical and nutolisted on the major Japanesc mobile companies, but other stock exchanges in Tokyo. Osaka manufacturing and Nagoya indicated an such as textile, non-ferrous increase of 12.4 per cent in the metal and steel makers are six months from the previous enjoying profits as a result of All the balf-year period, to September, cost reduction arising from the are cap The increase in net profits in yen's rise in the foreign AP-DJ

account the perind is likely to be 16.7 exchanges per cent. Sales are forecast to streamlining. show a 5.7 per cent rise. In the next balf-year period,

which starts April 1, the current per cent, and sales 1 per cent. The survey reflected concern

over increasing costs of materials and export stagnation

corporations,

and production

• The total number of Japanese companies which were suspended from bank transacaccount based corporate profits tions in January fell by 18.2 per are expected to rise 4.1 per cent cent from the 1,057 cases in the from the previous half year. Net same month last year, and was profits are shown as rising 1.2 down 31.5 per cent from the previous month, to a total of 865, the Federation of Bankers' Association said here.

Liabilities totalled about Y60.31bn (\$305m), down 28.6, per cent from Y84.5bn the year; before, and down 35.6 per cent from the previous month's Y93.63bn.

All the suspended companies are capitalised at Ylm or more.

Hong Leong wins fight for finance group

BY H. F. LEE IN SINGAPORE

AFTER A protracted six-month As it did not wish to remain will battle with the United Overseas a minority sharebelder in Singa- (US\$7.4m) cash for its Bank (UOB) group, Hong Leong Finance has won control Leong Finance has won control of the local finance company, Singapore Finance. UOB, whose offer for Singa-

pore Finance shares nn the every 1,000 Singapore Finance basis of one UOB share for sbares, of alternatively \$\$3.60 a. one Singapore Finance ahare with a cash alternative of S\$3.40 a share closed yesterday, said that it has received acceptances totalling 4.47m shares, representing 37.29 per cent of Singapore Finance's issued capital.

of S\$3.60 a share provided in Hong Leong's offer. Hong-Leong offered 250 Hong Leong sbares plus S\$2,600 cash for sbares, of alternatively \$33.60 a share in cash. With the prices

of Hong Leong and UOB shares being S\$3.16 and S\$3.34 a sbare, more attractive of the offers. With the acceptance, UOB other.

receive

Lawn

Criter

Up to the weekend, Hong Leong is believed to bave received acceptances totalling more than 5m shares in Singaissued capital of 12m S\$1 par

The UOB decision brings an respecively yesterday. Hong end to a saga that saw the Leong's cash alternative was the two protagonists hidding and counter-bidding against each

Construction downturn hits Anglo-Alpha Cement

BY JIM JONES IN JOHANNESBURG SOUTH AFRICA'S construction deconsolidation of the previously industry downturn has cut into 72 per cent-owned Parem Enter-

and ready-mixed cement group, 34 per cent-owned by the Swiss company, Holderbank. cement to the construction in-dustry. However, the figures cover a 10 per cent price in-crease for cement products For the 18 months to Decemgranted by the Price Controller

ber 31, Anglo-Alpha has reported in April, 1978, turnover of R176.7m (\$208m), The turnover

turnover and profits of Anglo-Alpha Cemeot, the cement lime prises (now 50 per cent-owned). which supplies ready-mixed cement to the construction in

The turnover drop was accom-

Sales warning by McCarthy

THE McCARTHY GROUP, the Durban-based South African motor distributor, which is over 30 per cent-owned by Anglo American Corporation, increased its new vehicle unit sales hy 16 per cent.

Following an operating pre-tax profit of R5.14m (\$6m) in the six months to end-1978, against R4.32m for the six months to end-1977, and R5.06m an 11 per cent decline in annual panied by an adjusted 6.8 per for the six months to June 30, terms from the R132.1m recent operating profit drop to ported for the year to June 30, R31.3m for the 18 months, from half-year's aarnings growth will he at a considerably lower level. for the six months to June 30, 1978. McCarthy warns that this half-year's aarnings growth will

JAPANESE CAPITAL FLOWS

More competition planned for foreign banks

BY RICHARD C. HANSON IN TOKYO

(MOF) is considering further banks. steps to liberalise the flow of Ther Japan, including one which dollar loans domestically.

be able to lend dollars to domesloans which are currently the exclusive preserve of foreign banks. The Japanese in 1974 were allowed briefly to make such loans but were cut off after the Eurodollar crisis precipitated by the failure of West

Germany's Herstatt bank. The authorities, viewing the present stability of the foreign exchange markets, feel it is time to abolish more of the restrictions. Moreover, a bill to revise the foreign exchange law will be introduced this spring changing the present philosophy of total restriction with a few exceptions to one of total free-dom with some limits.

THE MINISTRY of Finance to both foreign and domestic overseas with

There is apprehension, that short-term foreign capital into the foreigners will resent the new competition, if allowed, but would allow Japanese banks to the foreigners themselves compete with foreign banks on appear little disturbed at the prospect. Impact Joans were a The ministry considers it lucrative source of profit when possible that within this year, demand was bigh and margins Japanese commercial banks will wide but have ceased to be a growth area in the past two tic industries, so-called impact years. Foreign banks probably yen. The overall swap limits would be able to compete suc-cessfully against the Japanese lf money again becomes tight limits because of better access to Eurodollars.

The spreads on most dollar loans to the Japanese have dwindled to about 0.5 percentage points over LIBOR, or much less in some cases. Foreign bankers do feel that these margins could be further eroded if the Japanese enter the fiald because they will bave other business from local companies to offset the low profit.

The outstanding balance of impact loans, for use both domestically and for investment Setting the Japanese banks up overseas, was \$6.42bn at the end of December, up slightly from is also in line with a general \$6.37bn a year earlier. The theme of giving equal treatment small increase was mostly

funds dropping a hit.

dollar loans from the present one year or greater cut-off level-There is also talks of allowing only the foreigners have, allowing them to bring dollars into the country for conversion to are expected to rise. A further reduction in the

on non-resident of short-term purchases Japanese securities is also being considered. This would mean the complete unwinding of restrictions imposed in March

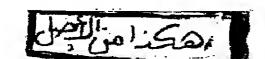
Foreign bankers in Tokyo are bappy to see the movement toward more equal treatment of all banks. One frequent complaint is that Japanese authoriseparation of various functiona among the various sectors of the financial community here. Foreign banks, for example, can make dollar loans to Japanese, but are not allowed to participate as managers in yen loan syndications to overseas

domestic-use borrowers.

The ministry will also without branches in Japan will consider relaxing the terms for face an additional curb on lending dollars directly to Japanesa companies for use in Japan. From April 1, the exemption on withholding taxes on dollar. the Japanese banks to have withholding taxes on dollar swap limits, which currently loans from overseas sources will expira. The exemption from the tax was put into place; in 1975 in order to encourage the inflow of much needed dollar loans.

Foreign banks with branches in Japan, which pay corporata; taxea, will still qualify for the examption, and the expiration; will not affect landing to Japanese companies ovarseas: It is expected, however, that the share of lending from outsiders will slip from the present, 10 per cent of the ontstanding

In the case of merchant banks ties tend to depend on strict in Britain, the addition of a 10 per cent withholding tax will raise the cost to them by more one percentage point With dollar profit margins, already at only 0.5 points on loans to the Japanese, it is easy to see how this lending will dir-



Copies of the Full Report and Accounts can be obtained from W.E. Davis, Secretary, United International Bank

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NEW YORK -- DOW TOXES

Ind. div. yield \$

STANDARD AND POORS

Ind. div. yield %

ind. P/E Ratio

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Indices

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1978-79 SinceC'mpi[1'n

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Rises and Falls

Feb. Feb. Feb. Feb. 13 Righ

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TGRONTO Composite 1585.4; 1581.51 (589.0 1877.6: 1385.4 (16/2/79); 258.2 (38/1)

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Feb. 2 | Feb. 2 | Jan. 26 Year age (approx

. | Feb. 14 | Feb. 7 ; Jan. 51 | Year ago (approx).

Feb. Feb. High | Low High | Low

China-Vietnam clash lifts Australian stocks

PREMIUM \$2.60 to £1—89% 189; %) Effective \$2.0030 455% (465%) AUSTRALIAN MARKETS put on a huoyant performance yesterday, with fresh huviog promoted the outbreak of fighting between China and Victnam. writes James Forth from Sydney.

All U.S. stock markets were cfosed vesterday for the Washington's Birthday hollday,

The fighting gave further impetus to markets which were already nn 6 rising treod. The interest centred on resources stocks in the apperent hellef that the conflict would accentuate the upward movement in metal prices. Stockbrokers reported strong having from overseas, particularly the UK, but also Hoog Kong, the U.S. 20d Europe. At the close of trading, the Sydeey allnroinaries index had gained 6.51 at 583.47, while the Metals and Minerals Index added 58.65 at

The market leader Broken Hill Proprietary, Australia's only combined steel producer and phioeral and oil group, led the way, riding on weekend reports of a doubling in profits for the first half of 1978-79 and directors' expectations of at least matching one percentage point rise in local the first-half earnings in the

highest price since 1272. Turn-

NEW YORK

Abbott Labs 31
AM International 18%
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Aetne Lile x Ca.. 40

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Senguet Cons '8

Consol Foods Censol Nat. Gas..

a nermal day's activity. BHP's Pro dominance was such that it hit, accounted for more than half H the AS4.15m Industrials turnover

in Sydney. Mining stocks advanced across wide front, with Gold and Copper issues to the fore. Peke-Wallsend, which confirmed plans to reopen a copper smelter at Tennant Creek and to hoost production of copper moved ahead 20 cents to ASS SA

Bougainville Copper climbed 8 cents to A\$2.01 and MIM 9 cents to AS3.18, while in the Golds sector, Central Norsemon sector, strengthened A\$2.50 to A\$24.00. the recently floated Poseldon added 6 cents at 73 cents, and GMK rose 7 cents to AS1.12.

Elsewhere in Minings, CRA gained 10 cents to A\$3.68, BH South 6 cents to AS1.61, Western Mining 5 cents to AS2.08 and Ashton Mining 3 cents to AS1.05. Uraniums had Queensland Mines t0 cents up at A\$3.50. On the industrial hoards.

Tooths Brewery rose 7 cents to AS1.92 and ICI Australia 6 cents to AS2.34, while Bank of NSW put on t2 cents to AS3.52.

Hong Kong

| 100 | 22 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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Werries over the China/ Victnam conflict and news of a brought the Hong Kong market The shares closed 40 cents back sharply yesterday i higher in Sydney at A\$10.60 increesed activity. The Han after touching A\$10.70, its Seng index fell 21.32 to 509.92. Hang Also depressing sentiment was

Ket Oistillers..... 193g 1934 Nat Service Ind... 16 16 Netional Steel.... 3114 3136 Naturnas

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Pepsice

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PPG Industries
Practer Camble
Pub. Ter. Elect.
Pullman
Purex
Queker Bats
Rapid American
Ratheon.
RGA.
Republic Steel.
Resorts Intl.

Hong Kong Wharf retreated HKS1.40 to HKS27.60. Jerdine Matheson and Hongkong Bank 60 cents each to HK\$11.50 and HK817.80 respectively, Swire Pacific "A" 45 cents to HK87.80, Hong Kong Land 40 cents to HKS7.60 and Hong Kong Electric

30 cents to HK\$5.40. Cheung Kong lost 40 cents to HKS9.50° and Snn Hung Kai Properties 30 cents to HK\$7.70. Sime Darhy and China Engineers shed 15 cents spiece 10 HK\$6,50 and HK\$2,20 respectively, ahead of impeoding and Casio Y14 to Y850. interim results.

Canada

Ao easier tone prevailed on Canadian markets yesterday morning in moderate activity following the release of the Coosumer Price Index, which rnse 0.8 per cent last month ofter a 0.3 per cent increase in December.

The Toronto Composite Index declined 4.4 tn 1,381.0 at nenn, while Golds lost 1.8 to 1,591.6. Papers 0.45 to 155.65 and Banks 0.67 to 310.19, but Utilities hardened 0.23 to 200.3t. Management companies fell 11

points on index as Power Corporation, CS251, and Canadian Investments, CS25, declined | spiece. Brascan "A." CS19. and IU International, C\$123, eased |. Kelsey-Hayes added | at C\$24

higher annual earnings.

Royal Nutch. 63 RTE 11

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Southern Co...... 1534 14 Southern Nat Res. 5554 3514 Southern Pacific 2834 6853 Southern Rallwy 5014 5014

the stock's activity.

Tokyo

Share prices displayed an easier bias in limited tradius. with investors awaiting develop-ments in the Chipa-Vietnam cobllict. The Nikkel-Dow Jones the market picked up in a Average lost 3.94 to 6.124.96, with moderate husiness to close with volume reaching only 200m shares, compared with last Fri-

day's 320m. Arabian Oil declined Y200 to Y2.660. Sumitome Coal Y5 to the weekend on the Sino-Vict-Y141, Nippen Oil Y17 to Y750, Full Photo Film Y7 to Y688

However, non-ferrous metal issues, such as copper producers. advanced on speculation that if the China-Vieinam aghring continues for a long time, demand for copper will become stronger because Chinese and Soviet forces need more copper for military use.

Toho Zine rose Y10 to Y188, Down Minlog Y10 to \$243 and Furukawa Mining Y3 to Y170. Steels also rose, following the uptrend in non-ferrous metal shares, while Shippings provided another firm sector.

Germany .

501: 37:6 565: 231: 37:4

: 63 11/₅

2214

Bourse prices tended to soften in extremely light trading as investors reacted cautiously to news of China's invasion of Vielnam over the weekend. Commerzhank index shed 2.4 to 79t.4

Woolwerth 2016

Among Motors, Daimler Benz

CANADA

8P Canada....... 93% 8rascan 12% 2rinco 7 Calgary Power.... 40%

Daon Oevel 193

Giant Yell'w knife 12 1214 Guif Olof Canada 4014 4014 Hawker Sid. Can. 10 10 Nellinger 4214 4314 Nome Oil A 4714 4718 Nudson Bay Mng. 2354 2319 Hudann Bay Mng. 2314 2214

Sceptre Res'urce'

over in Melbourne and Sydney the tougher U.S. stance on textile tolelled more than 400,000 imports from Asia.

Shares, or more than ten times a nermal day's activity. BHP's Property stocks particularly hard deviations of the company said it could not explain to the company said it c however, were mainly firmer, while Siemens, io Electricals, gained DM1.40.

Paris

After some initial weakness, a mixed appearance on balance. Brokers said investors had

been unseitled at the beginning of the day doe to events over namese frontier, but instilutional huyers had intervened leter in the session. Declines still predominated among Banks, Food, Mechanicals,

Chemicals and Metals, but Portfolios, Motors, Constructions, Electricals and Oils finished mostly higher. Notably lower were Moet Hen-

nessey. Screg. Poclain, Afrique Occidentale, Prenatal. Signanx, Legrand, Sacilor and Lefebyre. In contrast, Bourgues advacced 36 to FFr 770 on news that its 1978 consolidated profits will be higher despite recent events in Iran.

Also ctosing substantially zhove Friday's levels were Cie dn Nord, Pengeol-Giroen, Cinh Mediterranee, Scoa, Jenmont-Schneider, CIT-Aleatel, BP and

Stocks generally declined in moderate activity, depressed by the China/Vietnam fighting, coupled with the sharp full on

lhink" its regional policies.

region has lost £52.3m a yeer

in grapts, rates have risen 64

AMSTERDAM .

Notinekan (FI20) 91.3—0.5
Nuntaro.(FI.100, 105.4—0.2)
Nuntaro.(FI.100, 105.4—0.2)
Nuller(FI.20) 44.3—0.9;
NetNed InsFI10 108.8—0.7;
NedOr'd Bk[FI.20] 55.5—1.0;
Ned Mid Bk[FI.70] 209.0—0.1
Ote (FI.20) 176.5—0.5

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YIENNA

Price + or Oiv. IYId.

GERMANY +

THE PROBLEMS of Britain's per cent with the lowest average inner city areas should not be earnings and taxpayers in the solved at the expense of other areas, authorities to East Anglia services to other parts of the said yesterday. country. The East Anglia Consultative

There is a gap of nearly £53 Council has called on the Government in a report to "re-The report says that since 1973, the per capita grant report says. received by the region has dropped by nearly 20 per cent of the national average, in spite of a growing population the

been sent to the Government and MPs and it will be discussed at next month's meeting of the region's Economic Planning TOKYO 4

Prices + or Div. Yld Feb. 18 Aushi Glass ACMIL (25 cents)
Acrow Australia
AMATIL 81
Ampol Exploration
Ampol Potroletin
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Aust, Oil & Gas
Bumboo Craek Gold... Gen. Property Trust.
Hamersley.
Hooker
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Inter Copper
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Jimberlana Minerals Teltin Tekyo Marine Tokyo Marine Tokyo Sarryo Tokyo Sarryo Toray Toshiba Corp Toyota Motor Toyot

BRUSSELS/LU	XEMBO	URG		
Feb. 16	Price Frs.	+ or	Div. Frs. Net	YZA.
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Feb. 12	Price Lire	+ or	Div. Lira	Yld.
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the Hong Kong share market The Singapore Straits Times Index shed 4.96 to 353.26. + Industrie 827.01 629.03 628.78 833.21 824.64.6822.33 907.74 742.12 1831.78 41.22 (87.21 11).175 (2.712) Hima Binds 86.10 85.26 85.21 83.57 85.59 85.56 83.87 (11).175 (2.712) 174.00 175.00 1 Overseas Chinese Bank receded 30 cepts to SS7.75, Fraser and Neave 20 cents to \$85.05, Cycle and Carriage to eants to \$83.20 and National Iron 15 cents, to SS6.20. Straits Trading, Develop-ment Bank and Maiayan Banking eased 10 cents apiece, while Sime Darby. Sin Chew, Haw Par and United Overseas Bank recorded + Day's high 825.54 low 831,69 lasses of up to 8 cents:

Amsterdam -

Sheres drifted easier in slow trading. The situation in Iran, the conflict hetween China and Vietnam and the forecast increase in the 1978 current account deficit at home were the main factors contributing to the teodepcy.

commented.

AMEV declined Fl 1.20,
Elsevier Fl 3.50 and Ahold
Fl 1.10, but KLM lost Fl 3.00. State Loans were steady to fractionally lower.

Johannesburg Gold shares were modestly

firmer on higher Bullion indica tions, but trading was very quiet Industrials were easierinclined in a thin husiness.

Prices closed firmer for choice at the start of the new Account after quiet trading. Some leading industrials met keen demand following recent oversold positions, but Snia Viscosa and ANIC were again lower to Chemicals.

NOTES: Ilverseas orices shown below exclude S gremiam. Belgian dividends after withholding tax.

4 OM SO denem, unless etherwise stated, yields based on net dividends plus tax.

9 Pra 5.00 denom, unless etherwise stated.

4 OKr 100 denom, unless etherwise stated.

4 OKr 200 denom, unless etherwise stated.

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17 Treded, \$ Seller, 2 Assumed, xr Ex unless etherwise stated.

Regional policy review sought

region are having to support

s head between the amount spent on services in East Anglia and the national average, the

Copies of the report have

Belgium (?! 104.68 104.50 105.35 90.43 Denmark(** 93.53 95.29 36.35 89.06 France (11) 71.9 71.4 85.0 47.8 (30/10) 47.8 (3/8) 758.4 France (11 71.9 71.4 Germanyt;;) 791.4 783.8; 365.3 Holland 1991 81.3 82.1 98.1 78.0 Hong Kong 509.92 531.24 707.70 385.4 (4.9) [Liye] [Liye] 72.90 72.01 82.25 53.45 (3.9) [Liye] 72.90 72.01 82.25 53.45 (3.9) [Joyla Japan jel 452.56 452.92 482.97 364.04 Singaporash 353.28 358.22 (14.00) (9)1) Indices and base dates (all base Indices and base dates (all base values 100 except NYSE All Commonstorers); Stendards and Poors—10; and Toronte 300—1,000; the last named based on 1975); 'f Excluding bonds, # 400 Industrials, # 400 Industrials, # 400 Unitides, # 40 Finance and 20 Transport, # Sydney All Ordinary, # Belgian SE 37/12/53, "Cepanhagen SE 1/1/73 the Paris Bourse 1961, ## Commercials AUSTRALIA

Feb. 19

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13.58 11.46 10.90 11.00 12.75 10.85 13.56 11.55 12.36 10.89 10.88 11.82

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(Discount of 41.5%)

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3	Aslend	120	
7	Benco Bifbao		_
3707144	Banco Central	293	_
7	Banco Exterior	264	-
1	B. Granada (1,000)		_
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-	Boo. I. Mediterraneo	183 -	
	Banco Medrid		•
٠-	5. Sentender (250)	255	-
	Bco. Urquio (1,000)	252	-
.	Banco Vizcaya	226	_
٠,	Banco Zaragozano	230	
]	Sankurion	144	_
ı	Dragedos	794	Ξ.
1	Espenola Zinc	104	_
۱	Fecsa (1,000)	20	
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2	Iberduaro	63.50	_
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Beigo Mileira OP Lojas Amer O.P. Petrobras PP... Pireili OP... Souza Gruz DP... Unip PE... Turnover, Cr.87.3m. Volume 51.4m. Source: Rio de Janeiro SE.

ASN F.360 4 8,30 F.50 ABK F.370 2 5 F.50 ABN F.380 7 1.50 5 4.50 2 5 7 AKZ F.30 15 1.90 10 4.30 F.31 AKZ F.26.50 4 2.80 13 6.20 AKZ F.35 5 0.50 40 1.10 3 2 7 ARB F.75 4 2.50 F.76	
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TOTAL VOLUME IN CONTRACTS

EUROPEAN OPTIONS EXCHANGE

Ì,	BASE LENI	DING RATES
I	A.B.N. Bank t340	
ļ	Allied Irish Banks Ltd. 131%	C. Hoare & Co. +1310
L	Amro Bank t3165	Julian S. Hodge 141 %
ı	American Express Bk t31%	Hongkong & Shanghai 1319.
l	A P Bank Ltd 13106	industrial Bk. of Scot. 121%
П	Henry Anshscher 131%	Keyser Ulimann 131%
ı	Associates Cap. Cerp 14 %	Knowsley & Co. Ltd. 1410
ı	Banco de Bilhao t3.0	Lloyds Bank t329
Į	Bank of Credit & Croce. 13 %	Lendon Mercantile 131%
ı	Bank of Cyprus 13115	Edward Manson & Co. 1410.
۱	Bank of N.S.W. t314	Midland Bank t31%
l	Banque Belge Ltd 14 %	■ Samuel Mootagu 134≪
ł	Banque du Rhone et de	■ Morgen Grenfell 131%
l	la Tamise S.A 14 %	National Westminster 134%
ı	Berclays Bank 131%	Norwich General Trust 131%
I	Bremar Holdings Ltd. 1416	P. S. Refson & Co 131%
Į	Brit. Bank uf Mid. East 1310	Rossminster 13192
l	Brown Shipley 131%	Koyal Bk. Canada Tst. 131%
ı	Canada Perm't Trust t3 of	Schlesinger Limited 131%
ı	Cayzer Ltd 14 %	E. S. Schwah 141%
l	Ceder Holdings 131%	Security Trust Co. Ltd. 141%
۱	Charterhouse Japhet 13105	Shenley Trust 15 %
Ł	Choulartons t310	Standard Chartered : 13:%
ı	C. E. Coates 131% Consolidated Credits 131%	Trede Dev. Bank t31%
i	Co-operative Bank°t3]%	Trustee Savings Bank 131%
ı	Corinthian Securities 131%	Twentieth Century Bk. 141%
ı	Credit Lyonnais 1319	United Bank of Kuwait 131%
i	Duncad Lawrie t31%	Whitesway Laidlew 14 %
I	The Cyprus Popular Bk. 131%	Williams & Glyn's 131%
l	Eegil Trust	Yorkshire Benk 131%
ĺ	English Transcont 131%	Members of the Accepting Neusas
ł	First Net. Fin. Corp 14 %	
1	First Nat. Secs. Ltd 14 %	 7-day deposits 11%, 1-month deposits 11%%.
١	Aniony Gibbs 131%	1 7-day deposits on sums of £10,000
ĺ	Greyhound Guaranty t31%	and under 11% up to £25,000
١	Grindleys Bank \$131%	115% and ever £25,000 11%%.
ı	■ Guinness Mahon t3}%	1 Cell deposits ever £1,000 11%.
ŧ	M Hainbroe Rank 131 C.	S Demand Monosity 115

Hainhros Bank 131%

Canada cod deal War fears blocked by UK

BY MARGARET VAN HATTEM IN BRUSSELS

a fisheries agreement between evidence. the EEC and Canada in an Mr. Sill unsuccessful attempt to get the flatly rejected, whereupon he EEC Commission to drop legal refused to agree to the Canadian proceedings over UK national framework agreement. sheries measures.

fisheries measures.

Mr. John Silkin, the UK Netherlands immediately Fisheries Minister, claimed that the Canadian agreement threatened Britain's vital national concept of vital national interests. But he subsequently made it clear he would lift his reserve if the legal proceedings were shelved.

He suggested the Commission should drop charges con-cerning the granting of herring Greenland salmon catches in quotas to UK fishermen in two Canadian waters. areas where herring fishing is banned — the Mourne and Isle tion of cod to Germany would of Man fisheries — and that it should delay action over the unilateral enlargement of tha which would, in turn, affect

BY OUR COMMODITIES STAFF

to conclude an international

alternative as it might seem, according to Mr. Ted Turner, president of the Saskatchewan

Wheat Pool, reports AP-Dow

He said the weak link in any

proposed exporters pact was the U.S. There could be too

many political pressures on President Carter to allow him

BY OUR COMMODITIES STAFF

should consider introducing a

THE EUROPEAN Community feed, be said,

North Angus and Mearns, said to millers' needs.

ment between wheat exporting tina.

Importing countries such as Importing countries and

to make a price- and market- prices below farmers' produc-

sharing agreement with other fion costs. However, other

Call for new wheat policy

two-tier policy to allow more of EEC feed manufacturers, Mr. flexible control over the wheat Buchanan-Smith said present market, Mr. Alick Buchanan-policies had encouraged the Smith, Conservative MP for production of wheat unsuited

major wheat exporting countries countries looked for a pact

BRITAIN YESTERDAY blocked ned) pending further scientific Mr. Silkin'a suggestion was

interests. It is hard to see where the Canadian agreement affects Britain Canada does not fish in EEC waters. The agreement

Norway pout hox (an area Norwegian claims for cod and where industrial fishing is han other species in British waters.

THE POSSIBILITY of an agree- -Canada, Australia and Argen- that would only remove extreme

the Soviet Union, China and

pact between producers and Japan would oppose any such prices.

consumers, is not as likely an agreement among their main alternative as it might seem, suppliers. Mr. Turner comaccording to Mr. Ted Turner, mented that differences bea new world wheat arrange-

brought together for a new

international wheat agreement.

were unwilling to accept an agreement that would leave

North American producers

Citing the recent complaints

Livestock producers' costs had

Doubts cast on grain export pact plan

tween wheat exporting and ment raises grave question importing countries may be so marks for the food security large that they may never be needs of poor nations hit by

lift copper

By John Edwards, Commodities Editor

COPPER PRICES advanced strongly on the London Metal Exchange yesterday, with cash wirebars trading above £1,000 a tonne for the first time since 1974. The rise was fuelled by

nervousness about the Chinese "invasion" of Vietnam, and reported Rhodesian attacks on guerrillas in Mozambique and Zambia. In a day of very active trading cash wirebars closed £29.5 up at £1.001.

Copper stocks held in the London Metal Exchange ware-bouses fell by 6,525 tonnes reducing total holdings to 302,425 tonnes—the lowest level since June 1975. Other metals followed the

rise in copper. Silver prices hit record Silver prices hit record levels, also infinenced by the Chinese threat to Vietnam. The bullion spot quotation was raised by 16.7p to 383.6p an ounce at the morning fixing, and the LME cash price closed in the afternoon 11.4p higher at 385p.

price fluctuations, while another group among the 70 negotiating

countries felt it deserved low

writes-The failure to conclude

drought or famine, and pnts

greater responsibility on the

The negotiations for a new

wheat arrangement broke down

at a time when differences in

the positions of the various key

participants had been con-

The problem areas bave been

to close remaining gaps, needs famine.

But to avoid future debacles famine.
The

clearly defined and the major players—the U.S., the EEC and

International Wheat Council.

Cocoa surplus forecast doubled

BY RICHARD MOONEY

IMPROVED COCOA crop prospects in Brazil and the Ivory Coast have prompted London merchant Gill and Duffus to double its estimate of the world production surplus in the current season.

In its latest market report, published today, Gill and Duffus puts 1978-79 world output at 1,425,000 tonnes, 50,000 tonnes higher than the company estimated in December. But it also expects lower prices to result in higher con-

sumption. The world 1978-79 grindings total is now put at 1.369,000 tonnes compared with 1,340,000 tonnes estimated in December. After allowing for one per cent loss of weight in

The Council meets on March 19 to renew formally the exist-ing wheat arrangement which

expires on June 30. The mini-

one year, although the Common

Market is likely to urge a two-year pause to allow more time for

further negotiations for a new

wheat pact. Only when the Council is convinced of success

will new negotiations be called

lately to obtain a new wheat

accord because all sides are waiting to see the evolution of the world market the size of

this summer's harvests, the re-

action of traders, and the import

Agriculture Organisation has

forecast severe difficulties for

the poorest among developing

needs following disasters and

The minimum size of such

Little can be done immed-

mum period of renewal will he

stocks the end-season stocks projection is only 1,000 tonnes higher at 475,000 tonnes. The report outs the total

Ivory Coast crop at a record 295,000 tonnes, 20,000 tonnes up on the December estimate. The Brazilian production estimate has been raised from 234,000 tonnes in December to 258,000 tonnes.

Ghana'a crop is now expected to reach 255,000 to 260,000 tonnes, the lowest for 20 years. In December Gill and Duffus put tha Ghanaian total at 250,000

On the London futures market yesterday values rose on nervous covering encouraged by the un-certain world political situation. a one per cent loss of weight in processing this adds up to a surplus of 42,000 tonnes against 21,000 tonnes predicted in December.

But thanks to a 20,000 tonnes upward adjustment in opening certain world political situation. The May quotation sank to £1,785 a fonne early in the day hut later advanced to end £32,5 higher at £1,833.5 a tonne. Dealers said trading was extremely light.

Pig toll rises to 20,000

By Our Commodities Staff THE TOLL of pigs slaughtered in the latest outbreak of swine esicular disease in the Humber side area has risen to more than 20,000.

Two more outhreaks bave heen confirmed since last Friday, bringing the total to 13. Tracking the disease and receive for their produce. diagnosis of other suspect cases has been hampered by snow tural products, including sugar, falls which have isolated many

farms in the region.

Ministry of Agriculture veterinary surgeons suspect the virus has been transported from farm to farm on lorries carry ing feed or livestock.

Indian jute output record

NEW DELHI - India's jute production, excluding mesta, rose to a record 6.45m hales of 180 kilos in 1978-79 from 5.36m bales in 1977-78, the Ministry of Agriculture said yesterday in its final estimate for the year.
The area under jute rose to 888,400 hectares in 1978-79 from

797,400 a year earlier. The Ministry said it expected combined jute and mesta pro-duction to be about 8.1m bales. shoulders of the London-based donors in earlier negotiations, the highest since 1962-63.

SOUTH AFRICA

Costs crisis hits farm profits

BY BERNARD SIMON IN JOHANNESBURG

DESPITE FOUR consecutiva period farmers' net income has sufficient to meet local demand years of good harvests, the well-being of South Africa's 75,000 farmers has seldom been more precarious than it is now. In the past few months the Government bas appointed high level committees to investigate the financial plight of the agricultural sector and the depopulation of some of the country's richest farming areas. It is also coosidering the recom-

Mr. Chris Cilliers, director of be South Africao Agricultural Uoion, said in his New Year message that 1978 "was the most frustrating year in the history of organised agricul-We achieved nothing oo behalf of the farmer.

inquiry into rural reform.

And Mr. Philip Vogel. Barclay Bank's agricultural adviser, said recently that "the financial stability of the South African farmer has deteriorated to such an extent that it bas become a matter of great concern." Fears are widespread that a poor season could drive many farmers out of business. The basic reason for farmers' financial plight is that their

costs in recent years have risen far faster than the prices they maize, wheat, timber and meat, are Government-controlled and in the anti-inflation climate of the past few years, have deliberately been kept as low as

While the overall inflation rate rose by 11 per cent in 1977-78, agricultural producers' price index crept up by only

creasing amounts in new machinery, Fast-rising rail tarlffs and fuel costs, a major part of farmers' expenses, bave hit them particularly hard. Not surprisingly, farmers' net

income fell by almost 20 per cent last year. Their total in-debtedness now amounts to R2,662m an increase of 25 per cent since 1975. Over the same

risen by only 12 per cent.
Particularly alarming is the sharp upturn in short-term commitments, which four years ago totalled 63 per cent of net income but by 1977 had risen to 83 per cent. The value of accounts with co-operatives which remain uopaid jumped by ground 60 per ceot hetween 1975 and 1977.

It seems, says Mr. Vogel, " as mendations of a commission of if many farmers just are not able to generate sufficient cash to service their short-term commitments, finance a follow-up crop, provide (or a desirable living standard and finance expansion programmes.

Unusually dry weather since last September has meant that farmers are likely to have their leapest season for several years in 1979, and their overall financial position is bound to deteriorate further over the next few months.

The drought has hit maize and sheep farmers especially hard. Only about 80 per cent of lest year's maize ecreage (which produced a crop of 10m ton5) could be planted this season, and there has been further damage to young plants.

Thanks partly to a 2m ton

of about 6.8m tons. But a sharp cuthack in exports, which last year earned more than R300m in foreign exchange, is on the cards. Already the Maize Board has halved its monthly export programme. Both the size and quality of

this year's wind clio are expected to be below 1978 levels. specially worrying are the big loases in last year's lamb crop. Abour balf of all lambs born in the second half of the year have died because of the drought. A problem which has recently moved into prominence is the

depopulation of remote rural areas. The causes have been both economic and political. In the North Western Transvaal, for instance, where by the Minister of Agriculture's own estimate, about six in every ten farms have been deserted, an outbreak of foot and mouth disease in the 1960s, followed by a severe drought and a drop demand for red meat, prompted many farmers to abandon their ranches and look

In some areas, however, par-ticularly near the Rhodesian, Botswana and Mozambique horders, fears of guerrilla lncarryoyer from last season, the cursions have undo crop will he probably he accelerated the exodus. have undoubtedly

NZ cheese plan opposed

BY CHRISTOPHER PARKES

THE BRITISH food and farming cheddar a year into the EEC. industries have launched a con-certed campaign aimed at keep- the EEC should be allowed to

To allow New Zealand Britain, the only significant by contrast, prices for farm requisites rose by 12 per cent would force redundancies, push munity, would be burdened up cheese prices and increase more than any other EEC wards mechanisation bas been forcing farmers to invest injoint statement from the Food of New Zealand imports at the aod Drink Industries Council, end of 1977 the UK cheese-the Milk Marketing Board and the National Farmers' Union. Tariffs and Trade are close to

ing New Zealand cheese imports sell a corresponding amount of out of the UK.

sell a corresponding amount of "soft" cheeses in the U.S.

Although nothing has been settled, negotiators working on the General Agreement on the end of 1977. Small quan-No New Zealand cheese has titles have been metered out on agreeing that New Zealand to the market from store since should be allowed to sblp then, but the reserve is believed between 10,000-15,000 tonnes of to be exhausted.

spread of agriculture, the col-

lection of firewood for cooking

Projections show that con-

sumption of wood for all pur-

poses will grow from 2.5bn cubic metres in 1976 to 4bn

cubic metres in 1974, he said.

planting looks pitifully slow when compared with the pace

when compared with the gargao-

tuan demands that will be placed

Rye—U.S. No. 2 Canada Western April-May \$12. Oats — U.5./Plate — Feb. \$24 Feb. March \$38, March \$100, Norwegian, 5wedish 2/40 U.5, 1 Canadian lood —

all unquoted.
Sorghum Argentina, U.S. — Spot
\$121, Aort \$119, Feb. \$119, Morch \$110,
April-June 2109.
Soyabeans — Argentine May \$298
June-July \$300.50 sellers.
PARIS, Feb. 19..
Sugar — May 950-954, July \$69-874,
August 993-998, Oct. 1,025-1,032, Nov.
1,010-1,025, Ooc. 1,045-1,055, March
1,075-1,084, May 1,091-1,110.
Cocoa — March 1,483, 1,485, May
1,015-1,514, July 1,510 bid, Sept. 1,5831,595, Dec. 1,580-1,578, March 1,5701,595.

But the current pace of tree

There should he one system been pushed unnecessarily high for milling wheat and another and heavy exports had upset for wheat to be used for animal the world grain market, he said. **BRITISH COMMODITY MARKETS**

COPPER—Sharply higher following he Chine-Vietnem conflict end reports Il Rhodeslen raide into Zambie. For-vard metal opened at 1995 and Quickly

in Cambridge yesterday. .

ward maisl opened at £995 and quickly moved through the £1,000 level to louch the day's high of £1,018. The price held steedy above the £1,000 merk with profit-taking causing mamentery dips to £1,007 in the morning rings and £1,012 in the electron. However, continued especulative and teath buying asw torward metal close at £1,015 on the late kerb. Turnover: 28,275 tennes.

COPPER Official - Unofficial -Cash. 993.5.4 + 55; 993.5.5 + 30 3 months. 1000.5.10 + 571 1009.10 + 50.5 U.S. Scatt. 994 + 35

Amalgmated Mets! Treding reported that in the morning cash wirebare traded et 21,002, 3, three months £1,014, 19, 12, 15, 14, 15, 14,5, 14,5,

BASE METALS

14.5, 13.5, 13, 12, 13, 13.5, 14, 15, 16, £7,240. Trading in the afternoon 17, 16.6, 17. Cathodos, cash £995, started at £7,770 and remained around

13, 14, 15.

TIN-Generally higher elthough heavy costs offerings during the elternoso unnerved the market. Forward Standerd metal started at £7,250, despite the fell in the East over the weekend, and advanced to £7,300 premerket. But salling egainst Eastern intake was present and thie, added to the increase in werehouse stocks which damped sentiment, led to a nerrowing of the backwardstion and a fall to TIN Official - | Chofficial -

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DAVID THORNTON on (Bradford) 26472 LONDON: Plantation House, Fenchurch St. EC3 - aRACFORO 5, Word Exchange

LEAD—Firmer following the charp oain in copper. Forward metal rose to £501 on the pre-merket, but thereafter cased back reflecting profit-taking and a lerger than expected rise in warehouse stocks. At the close forward metal was quoted around the £495 leval. Turnover: 6,675 tennes. 1.m. |+ or | p.m. |+ or

	LEAD	Official	'-	l'nofficial	! -
	Cash	£	1 ±	£ 524-5	.£
£	3 months .	498.5-9.0	5 + 14 <u>2</u>	497.5-B.3	+7.5
30. 65	U.S. Spot.				į
				25, 26,	thron
30	months £	499, 500,	1, 500	, 499, 98,	500,
75	499. Kei Aftorneen	: Three	mont	hg £496.	500,
••••	498. Ker	b: Three	mont	he £498,	97.5,

ZINC—Higher in line with other metale. Forward metal opened on the pre-market at £418 and moved ehead to the day's high of £424 in the efternoon lollowing good buying from one quarter prior to closing at £419 on the late kerb. Turnover: 4.825 tonnes. Official - 1 p.m. 1+or 407.5 +8 408-9 -5 481.6 +3.75 488-4 +7.75 407.5 +2 56.5.7.5

Morning: Cash £407, 7.5, three months £420, 19, 20, 21, 21.5, 22, 21.5. Karb: Three months £421. Afternoon: Three months £419, 18, 18.5, 19.6, 20, 21, 22, 23. Karb: Three months £423, 22, 21, 20, 18.5, 19.

ALUMINIUM—Geined further ground in sympathy with other base-motels. After opening at £745 forword metal climbed to the day's high oi £751, but Alamio'm official — Unofficial

Mgming: Three months £750, 51, 50,6 50, 49, 48,5, 49, 50, 49, 49, 48,5, 48, 50. Kerb: Three months £749, 48, Afternoon: Three months £749, 48, 47, 48, 48, 47, 48. Kerb: Three months £745. *Cents per peund. \$\$M per picul. On Previous unofficial close.

SILVER Silver was fixed 16.7p on ounce higher for epot delivery in the London bullion market yeeterday, at 383,6p. U.S. cant equivalents of the fixing levele were: spot 769c, up 34c; three-month 769c, up 38c; six-month 803c, up 36.7c; and 12-month 826.2c, up 33.9c.

SILVER Buillon + or L.M.S. + nr fixing - close -Spat 583.5p +18.7 585p +16.4 5 months 395.7p +18.0 397.1p +12.5 8 months | 405p +17.8 — LMS.—Tumover 139 (102) lots of 10,000 ass. Morning: Three months 396. 7.5, 98, 8.1, 98. Kerb: Three months 398.1, 96, 7.7, 7.5. Afternoon: Three months 397.5, 98, 8.5, 8.1, 8.1, 8.1, 8.1, 7.5, 7.6, 7.5, 7.4, 7.2, 97. Kerb: Three months 397, 8.5, 8.1, 96, 5.5.

COTTON LIVERPOOL COTTON—Spot and shipment cales in Liverpool amounted to 5 ronnes. Only a limited officke coccurred, although the firm undertonen prices was mainteined. The call for supplies cortred mainty on North and Centus' American quoties, with the call of the

COCOA

participants had heen considerably narrowed, leaving beblind them the bope that a final agreement can still he made,

wheat importing developing nations if the rest of the world countries—know exactly how does not build up adequate re-

countries—know exactly how does not build up adequate re-much flexibility is still needed serve stocks to meet sudden

placed the burden of convening stocks, it is claimed, should be

new plenary negotiations on the 10m tonnes, but offers made by

International Wheat Council. add up to barely 8m tonnes.

Despite opening at the day's lows prices remained steady throughput. In this trading conditions, with Commission House buying evident towards the close, reported Gill and Ouffus. Yesterian's + or Business Close - Done COCOY

Soles: 2,003 (3,483) loss ol 10 tonnes, International Cocoa Organisation (C.C. cents: per pound]: Oelly price February 16 155.65 (161.79], indicator prices Fabiuary 19 15-day everage 156,65 (156.17), 22-day average 157.58 (157.81).

COFFEE

ROBUSTAS opened unchanged to alightly higher but lacking Irash Incentive the merker wandered in a nerrow range, the only learner being the confined orassure of the aport position, reported Orace! Burnham Lambert. With the U.S. holiday the afgrancer was very disappointing and values was very disappointing and values elosed £5 to £6 higher from Friday's EE Close + or Bosiness
Done COPPES

£ per tonne January..... 1209-1212 - 04.5 1216-1214 March 1185-1187 + 05.5 1200-1180 Sales: 2.201 (4.329) lots of 5 tonnes. ICO Indicator proces for Feb. 15 (U.S. cants per pound): Colombian Mild Arabicas 127.00 (129.00), unwashed Arabicas 127.00 (same); other mild Arabicas 120.17 (121.17), Robustas ICA 1976 131.50 (some); Robustas ICA 1968 132.00 (aama). Oaily average 128.37 (128.64).

GRAINS

GRAINS
LONGON GRAIN FUTURES (GAFTA)—
Grains opened 25p up on whiset, 40p
up on barley. In very active trading
conditions, wheat values increased to
irade 45p higher. Values exceed alightly
to closs 15-20p up on new crops and
a good two-way treds was caen. Berley
saw commercial good demans for the
apor and values increased sharply to
close attendy 75-85p up on the dey di
nold crope. News crops saw a good
trade and closed 20-30p higher on the
dey on wheat and barley. After trading
40p higher, values assed back elightly
to close 10p higher on Sept. and Nov.
and 50p higher on Jan., ACLI reperted. and 50p higher on Jan., ACLI reperted. TABRW BARLEY

M'orb, close | Yesterday's + or | Yesterday's + or | close | --May 94.00 ;+0.26 91.80 +0.65 May 97.85 +0.25 94.40 +0.75 Sept. 92.30 +0.30 85.95 +0.10 Nov 95.65 +0.01 89.50 +1.15 Jan 99.30 +0.30 93.36 +0.50

Jan.... 99.30 +0.30 93.36 +0.50

Businees dono--Wheet: March 94.15.
93.86, May 98.05-97.80, Scol. 92.40.
92.20, Nov. 95.70-95.55, Jan. 99.3099.10, Selcs 528, Barley: March 92.00.
91.30, May 94.65-94.10, Sapt. 86.25.
85.00, Nov. 83.75-89.50, Jan. 93.3593.20, Sales 482.

IMPORTED--Wheat: CHRS No. 1 131par cent unquoted, U.5. Osik Northern 5pring No. 2 14 por cent Mer. 93.50mid Mar./mid Apr. 92.00, trenshipment East coast. U.9. Herd Winter 131-2 per cent lero Feb./Mar. 92.25 trenshipment East coast. U.9. Herd Winter 131-2 per cent lero Feb./Mar. 92.25 trenshipment East coast. EEC unquoted, Marzo: U.S./French Feb. unquoted, Mer. 108.50, Apr. 110.00, transhipment East coast. Sauth African White Apr. 75.50, Glosgow. South African Yollow Apr. 70.50 Glesgow. Barley: English feed lob Atr./June 99.00, East coest.
HGCA--UK average ex-form 2001 prices for week ending February 15: Other milling wheat £93.10 a tonne (+£1.40): leed wheat £91.30 1+0.70): HGCA--Location ox farm endt orices. Other Milling Wheet: Central Scotland 100.00. Feed Sarley: Castral Scotland 100.00. Cambridge 36.60.

The UK monetary coefficient for the Policy Cambridge 36.60.

The UK monetary coefficient for the Policy Cambridge 36.60.

The UK monetary coefficient for the Policy Cambridge 36.60. Cambridge 36.60.

The UK monetary coefficient for the Policy Cambridge 36.60.

The December of the Policy Coefficient for the Policy Cambridge 36.60.

The December of the Policy Cambridge 36.60. Ther Milling Wheet: Central Scatland (0.00. Feed Safety: Central Scatland (0.00. Feed

levies and premiums are effective (or

reviee and premiums are elective for februery 20 in order of Current levy plus March, Aptil and May premiums (with previous in breckets) all in units of scotural per tonné. Common Wheat: 85.89, nil, nil, 5.33 185.89, nil, nil 5.93, 185.89, nil, nil 5.93, 185.89, nil, nil, 5.33 185.89, nil, nil 5.93, rest nil). Ryet 85.46, nil, nil, 7.30 (85.46, nil, nil, 7.30). Barley: 93.98, rest nil (93.96, rest nil). Barley: 93.98, rest nil (93.96, rest nil). Malzet (other then hybrid for eeeding): 79.49, 0.15, 0.15, 0.15 (79.49, 0.30, 0.30, 0.30, auckwheet: 4.72, rest nil (77.74, rest nil). Millott 77.74, rest nil). Millott 77.74, rest nil (77.74, rest nil). Grain sorghum: 80.79, 3.04, 3.04, 3.05 (80.79, 3.04, 3.04, 3.04, 3.05 (80.79, 3.04, 3.05, 4.26). Flour levies: Wheat or Mixed Wheet end Rye Flour: 131.87 (191.88). Rye Flour: 131.87 (191.88). Rye Flour: 131.87 (191.88). Rye flour: interest was more octive with Consumer interest more in

MARK LAND—The merket was more octive with Consumer interest more in evidence. Milling wheat delivemd London Merch £98.50, Act./Mey/June £104.00. Censturable quality whose delivered East Anplis. Merch 97.00, Apr./Mey/June 100.25, Bailey delivered East Anplis. Merch 94.00, Apr./Mey/June 97.50. East Anglia. A Apr./May/Juna 97.50. RUBBER

STEADY opening on the London physical merket. Good activity throughout the day, closing uncertain. Lawle and Peer reported the Maleysian go-down price was 249 (244) cents e kilo (buyer, February). No. 1 Yesterday's Previous Business R.S.S. Close Close Done

March... 62.50-62.46; 81.65-01.20 82.50-62.45 April ... 65.00-55.26; 81.65-62.90 Apr. Jnc 85.50-55.70; 82.55-62.80; 84.10-82.50 Jy. Sept. 65.55-65.70; 84.75-64.80; 88.00-84.00 Cet. Dec 57.80-57.86; 88.70-68.70; 57.86-62.78 Jan Mar 85.50-63.55; 88.80-62.66; 95.50-62.40 Apr. Joc 71.40-71.50; 75.60-70.85; 71.80-71.50 Jy. Sept. 73.46-78.56; 72.65-72.60; 78.90-75.50 Cet. Dec 76.45-76.50; 74.55-74.80; 75.80-74.50 Seles: 773 (435) lots of 15 tonnes and 2 (25) at 5 tonnes. Physical closing prices (buyers) ware: Spot 62p (80.75); March 60.5p (60.25); April 61.25p (61.0).

SOYABEAN MEAL Yesterday + or | Bus

	Close	—	Done
	Epertonae		
elauarv pri	182.00-86.0 129.80-80.2	+1.5	30.50-29.
IIBRE	: 138.60-81.U		a1.60-a1.
kinter	150-00-52-0	+0.25	28.80
el·ruary Sales: 35	'128.00-32.8	-0.25	_
20162: 32	104) 102	01 100	, mullipe

SUGAR

LONDON DARLY 'PRICE (raw augar):
£103.00 (£102.00) e tonne cil lor Feb.March shipmant. White augar delly
price wee fixed at £107.50 (£106.00).
News of the Chinese incursion into
Vistnam provoked keen ehort-covering,
end opening augustions were some 100
points above pre-weekend levels,
reported C. Czernikow. Augers continued to press in e market lacking
sellers so that prices quickly improved
enorther 50 points. Later, during the
afternoon when New York was on
holidey, freeh buying developed and
prices edvanced a further 75 points
before heavier offerings pared the geine
somewhet et the close.

Sucar ! Sugar Pref. Yesterday's Previous Business Camer. Lione Close Done

£ per toone March - 107.25-07.50 105.90.08.00 107.75-05.20 May - 113.25-13.50 111.50-11.60 115.70-11.05 Ang - 117.70-17.75 118.90-18.25 (18.25-18.05 Oct. - 120.20.20.50 119.16-18.29 120.00-18.00 May | 129.25-88.50 | 128.75-28.50 | |
Sales: 9.392 (2.843) lots of 50 tonnee. Tare and Lylo ea-rafinary price for granulated besis white augar was £171.50 (£199.50) s tonne for home trade and £264.85 (sales) for expert. International Sugar Agreement (U.S. cents per pound fob and stowed Caribbsen pert)—Prine for Feb. 15 Ocily 8.27 (8.00): 15-day average 7.85 (7.78).
WHITE SUGAR Closes (in order WHITE SUGAR Close (in

PRICE CHANGES

Metals

Oils

In tannee unless otherwise stated.

£710 +106. |81,240/55 Numinium £710 Fraa Mkt (ee) \$1,475/95 land Free mkt/off(b) § 1,92 | 2,02 | 2,03 | 2,03 | 2,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 | 5,04 +0.07:1.73 +0.07:1.73 +4.8 £135.85 + 3.0 iS205i 15 + 16.7 215.05p + 18.0 385.15p conut (Phil), \$990 -5.0 .9900 Groundnut...... Linseed Crude, £420 Linseed Crude. 2420 Paim Malayan, 85952

Copra Philip.... \$685 Soyabean (U.S.I \$595.45s +1.1 \$293.8 Grains Barley Futures £94.4 +0.75 £82,73

* Nominal. † New Crop. † Unquoted. April-May r Feb. March. s Merch. March-April. x Per ton. Indicator. § 9uysr.

WOOL FUTURES

WOUL FUTURES

ATOMEY GREASY—Close (in order buyer, saller, businese, sales, Micron contract: Morch 371.0, 374.0, 370.0-364.0, 44; May 380.0, 381.0, 380.5, 372.0, 31; July 388.0, 382.0, 387.0-382.5, 51; Ori. 382.0, 392.0, 392.0, 383.0, 392.0, 383.0, 392.0, 383.0, 392.0, 383.0, 394.0, 394.0, 389.0, 388.5, 383.0, 65; March 392.5, 393.0, 393.0-389.0, 59; May 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 394.0, 395.0-391.0, 42; Sales 404. 1.ONDON GREASY—Close In order buyer saller!: Merch 230.0, 228.0, May 228.0, 237.0; July 228.0, 237.0; Oct. 231.0, 240.0; May 235.0, 244.0; July 238.0, 247.0; Sales: Nil. NEW ZEALAND CROSSBREOS—Close (in order buyer, soller!: March 184.0, 187.0; May 193.0, 191.0; July 187.0, 190.0; Ocr. 194.0, 188.0; Dec. 190.0, 191.0; July 187.0, 199.0; July 193.0, 199.0; Sales: 3.

World shortage warning WASHINGTIN - The world's Future - Forestry for Human

forests are disappearing at an Needsh said the principle alarming rate, a new study concauses of deforestation are the cludes.

"Rising wood prices are contributing to inflation in rich and poor countries alike, while harvesting practices. denudation in developed nations is reducing the capacity of the environment to support human life," said Mr. Eric Eckholm of the Worldwatch Institute in a study released at the weekend.

The loss of forest lands is of forest loss, and slower still accelerating erosion of crop lands and silting-up of streams and rivers causing deserts to expand and flooding problems to worsen, he said. It also is reducing crop yields.

Mr. Eckholm said the forest need to plant 20m to 25m heearea in North America and tares of forests by the year Europe is stable, but in Africa, 2000. "But at the current rate Asia and Latin America the of planting for this purpose, wooded area . is declining only about 2m hectares, one-fifth

annually by at least 1m hectares. of what is needed will be The study, Planting for the established," he said.

on the world's forests in the decades to come, he said. For firewood alone, Mr. Eckholm said, The world will

EUROPEAN MARKETS

ROTEROAM, Feb. 19. U.S. No. 2 Oerk Hard Winter wheat 13.5 per cent mid-Feb.-mid-March \$185. J.S. Hard Winter wheat ordinary not offemd. U.S. No. 2 Red Winter whoat NO U.5. cammodiry prices are available for Monday due to a public holiday marking the brith of George

merking ti Washington. March \$168, April 5158, May \$157 U.S. No. 2 Northam Soring wheat 14 per cent March \$171, April-May \$146, May \$147.50

STAT.50.
Maize — U.9. No. 3 Corn Yellow Aoril \$120.75. Feb. \$120. March \$119 50-119.75. Aoril-June \$119 50-75. July-Segt. \$118.50-75. Oct.-Ovc. \$120.

INDICES

Feb. 15 Feb. 15 Minth ago Year ago 268.03 268.63 263.34 224.03 (Aces: July 1, 1952-100) MOODY'S Fcb. 16 Fob. 15 M'nth ego. Year 290

1045.7 1042.7: 995.7 : 902.4

(Oacsmbor 91, 1921 = 100)

FINANCIAL TIMES

73 17p (+0.67). Sheep numbers down 28.8 per cent, avarege orice 149.80 (+5.51). Pig numbers down 24.8 cer cent, avarege grice 51.3p (+1.11). Scotland: Catile numbers up 4.5 cer

231.0, 240.0; Oac. 232.0, 240.0; March 234.0, 244.0; May 235.0, 244.0; July 238.0, 247.0 Sales: Nil.

NEW ZEALAND CROSSBREOS—Close (in order buyer, soller): March 184.0, 187.0; May 190.0, 191.0; July 187.0, 196.0; Morch 191.0, 197.0; May 193.0, 196.0; Morch 191.0, 197.0; May 193.0, 199.0; July 193.0, 199.0. Sales: 3.

MEAT / VEGETABLES

MEAT COMMISSION—Average letter of Francisco on February 18. G.B. certile 73.780 per kg.l.w. (+1.16). UK sheea 183.20 per kg.l.w. (+0.8). England and wales: Cattle numbers uo 11.0 oer cent, everage price 153.7p (+7.8), pig numbers down 4.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.0 (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per cent, everage price 153.7p (+7.8), pig numbers down 14.8 per c

DOW JONES Dow Feb. Feb. Month Year Jonas 16 15 ago ago Spot ... 382.56 384.47 375.51 347.08 F'bur's 381.08 583.12 372.40 327.69 (Average 1824-25-26 = 100)

REUTERS

Fab. 19Feb. 16M'nth ago: Year ago

1547.0 1534.4 1502.2 1385.3

(See: 5ecrember 18, 1931 = 100)

150. Mushrooms—Pc: lb 050.060.
Applas—Per lb Bramlev 0.05-0.10. Cox's orange Pippin 0.07-0.15. Spartan 0.06-0.10. Paare—Poi lb Conference 0.11-0.15. Comiec 0.22-0.24. Cabbages—Per net 4.00-5.00. Beetroot—Pcr 28-lb 0.90-1.00. Corrots—Par 28-lb 2.00-2.40. Onions—Par 28-lh 1.50-2.49. Rhubarb—Par lb 0.23-1.24 Swedes—Per 28-lh 1.30-1.40. Turnips—Per 28-lb 1.30-1.40. Turnips—Per 28-lb 1.30-1.40. Parsnips—Per 28-lb 2.0-2.50. Sprouts—Per lb 0.25. Cucumbers—Trey 12/18s 4.00-4.50.

GRIMABY FISH — Supply good, demond fair. Prices at ship a side 1 funoreceoscol per stone: Shief ed 15.00-25.00, codlings (3.00-23.50; large haddock (5.00, medium (4.40-£4.80, smsil (3.50-£3.80; large plaice (2.50-£4.00, medium (5.00; large ekinned doclish £5.00; medium (5.00; lemon soles £9.50; saithe £2.00.

TEA offerings at the London auction lotalled 43,996 packages. North Indiens were desired for brighter types but ether descriptions met only law demand and declined by 3 to 50 per kilo. Alricang met strong general demand and all doscriotions were dearer. Dusts were conflicted by 5 to 8p oer kilo. Prices indications: gwiling 130n [1286] per kilo; medium 120n [1276], plain 30p [6-me].

WHATEVER YOUR REQUIREMENTS, PHONE US TODAY

Strong Gilt-edged market establishes fresh gains to $1\frac{1}{2}$ points and provides impetus for equity upturn

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Jan. 29 Feb. 8 Feb. 9 Feb. 20 Feb. 12 Feh. 22 Feb. 23 Mar. 6 Feb. 26 Mgr. 8 Mar. 9 Mar. 20 " New time " dealings may fake place from 2.30 am two business days

Stock markets showed to good advantage yesterday led by a stroog Gilt-edged sector where fresh gains extended to 11 points. Sentiment in equities was only momentarily affected hy the Confederation of British facturiog trends with its implication of increasing cost pressures and weakening demand when, prior to the commencement of trading in Gilts, the tone was a shade uncertain.

The Vietnam crisis was no deterrent to investors who, drawn by recently changed opitions regarding the course of interest rates, again invested heavily across the whole spec-trum of dated Government stocks. Despite the presence of a partly-paid tap stock, the longs established advances of 1; points, while the shorts exceeded this with rises to 14.

Given a continuation of this sort of strength, subscriptions for the long tap Treasury 13! cent 2000/03 on Thursday with only £15 payable on appli-cation could be sizeable and may well see the stock over-subscribed. The medium issue Exchequer 134 per cent 1987, also £15 payable on application. is in a less popular area of the market and is not expected to attract the same enthusiasm.

The short end of the Giltedged market continued respond to the absence of a tap in the area. Investment was chicfly domestic although there were suggestions of overseas interest and after the official close Exchequer 10 per cent 1983 had risen 11 to 881; the price in Saturday's and Monday's issues

Enthused by the good tone in British Funds, equities shrugged aslde early indecision and moved progressively higher on recewed investment demand in the absence of any selling pressure. This was amply illustrated by the lodustrial Ordinary share index, which, after being 0.3 down at 10 am, closed 5 points

Actual and potential bid stocks were again hriskly traded. The trend was to higher levels. Vietnam crisis, however, led to Taylor Woodrow, a particularly

for Investment Demand currency dried up after an initial small two-way husiness and the premium closed at 89 per cent, a fail of on Friday's close. Yesterday's SE conversion factor was 0.6866 (0.6833).

The Traded options market remained in a quiet mood with only 440 contracts recorded against last week's daily average of 643. ICI attracted 79 deals; the company's preliminary results are due on Thursday.

Barclays wanted

Activity in Banks was moderate although quotations took a turn for the better after-bours. Buyers came in late for Barciays which announce preliminary results on Thursday and the close was 10 higher at 385p. Midland ended

FT-Actuaries Indices

The FT-Actuaries equity indices were in error in last Saturday's issue in that the indices and accompanying figures printed for Friday, February 16 were a repeat of the information ahown for the previous day.

The correct index numbers for last Friday are published in today's display.

7 better at 365p and NatWest finished 5 to the good at 293p. Elsewhere Hong Kong and Sbangbai declined 10 to 269p on concern about the Chinese/ Vietnamese situation. Discounts, with gains to 5, mirrored the firm trend in gilt-edged securities. Among firm Insurances, Sun Alliance at 491p, recorded an above-average gain of 13.

Sporadic hnying lett brewery leaders showing modest gains. Bass, 159p, and Whitbread 98p. both added 2 following Sir Maxwell Joseph's remark that It was unthinkable that the Prices Commission would not grant price rises to all the major

Tarmac featured Buildings with a rise of 8 to 164p on the settlement of the company's outslanding disputes with Drake and Scall which closed a penny up at 42p, after 421p, following 3 to 198p, the annual results. Elsewhere, Undeter trade remained slow, but the

Eastern issues which sometimes disappointing profits forecast and the company. Certain other launch a counter old. Other closed above the worst.

£18m cash call, rallied 8 to 355p. Hitels and Caterers held Give on a property circular highthe aid of Press comment. Road repairers W. J. Glessop found aupport at 59p, up 5, and Newarthill firmed 4 to 156p.

News that Marchwel had postponed the annual results approximately and the substitution of announcement until tomorrow prompted a little apprehension and the price shaded to 104p

> on halance at 105p. ICI, with preliminary results due on Thursday, pushed up 7 to 371p, while gains of around 6 were marked against Fisons, 290p. and Hickson and Welch,

MFI good

Week-end Preas comment again directed buyers into recent bigh-flying MFI Furulture which improved steadily to close a fresh 13 up at 234p. Fellow D-1-Y concern, Status Discount were also popular finishing 8 to the good at 245p. Among Shoes, Footwear Industry Investments hardened 2 to 68p in response to the increased interim earnings.

Electricals met further demand. Racal, 382p. and Electrocom-ponents, 365p. advanced 12 and 13 respectively, while buying 13 respectively, while buying interest revived in Sound Diffusion, 6 to the good at 97p. Decca "A" rose 10 to 365p and gains of 8 and 5 respectively were recorded in Electronic Rentals, 173p. and Ward and Goldstone, 110p. Among the leaders, trading in GEC, up 5 at 326p, was quite hrisk, while EMI, 3 to the good at 129p, were also a fairly lively market.

Occasional support left the

Engineering leaders with modest gains but late offerings prompted a reaction of 5 to 170p in Vickers. British Aluminium encountered further support at 925p, up 12 while Speedwell Gear responded to favourable Press mention with a rise of 5 to 42p. Buyers showed interest in RCF, np 4 at 44p, and Woodhouse Rixon, 1; dearer at 27p, but adverse Press comment prompted fresh dull-ness in Serck which gave up 3

Publicity given to a broker's circular encouraged huying of certain supermarket issues; Bejam featured at 70p, up 9, while J. Sainsbury rose 7 to 242p certain and Associated Dairies hardened

Undeterred by the company's denial of hid rumours, buyers came in for De Vere Hotels which

while Costain ordinary and sympathetic gains with Savoy A gaios on a proxet's circular mand deferred improved 3 and 4 to and Prince of Wales both 5 lighting the sector. NEPC stood 155p and 114p respectively with higher at \$4p and 115p respectively with higher at \$4p and 115p respectively with tively. M. F. North firmed 2 to Securities firmed 5 to 265p and 114p respectively with tively. M. F. North firmed 2 to Securities firmed 5 to 265p and 114p respectively with the sector.

White Child jump

After an uncertain start, the miscellaneous Industrial leaders moved sharply higher in sympathy with firm gilts. Beecham, 627p, Glaxo, 485p, and Unilever, 554p, all closed 12 better, while BOC International added 31 to 721p, 461ewing the before recovering to unchanged added 3; to 72;p following the annual report. Reed International rose 6 to 162p, while Scottish and Universal Investments ended a similar amount dearer at 131p. Following news of the hid approach, Glass and Metal jumped 27 to 117p, after 121p. After calling for a brief early morning suspension perd-ing the bid annonnement which came soon after, White Child and Beney soared from 10Sp to close at a 1978-79 peak of 193p on news of the agreed cash offer of 200p per chare from Arthur Guinness. Reports of a large shareholding changing bands lifted Marshalls Universal 8 to 146p, while speculative buying fuelled by takcover suggestions took Maynards up 12 to 152p. Press comment helped PMA improve 5 to 85p and Long

and Hambly appreciate 2 to 16p. while Jentique firmed 21 to 33p on the half-year results. Chuhb gained 9 to 155p on hid hopes and Lindsay and Williams advanced 4 to 98p awaiting further news of the hid approach. Far-Eastern stocks gave ground on corcern about the Chinese/Vietnam situa-174p and Swire Parific declined 104 to 116p. Still reflecting adverse comment. Channel

The Leisure sector featured Horizon which gained 13 to 158p. Samnelson Film Service put oo 9 more to 182p, while Associated Leisure moved up 3 to 79p, the latter on Press comment.

Tunnel gave up 5 to 68p.

Among Motor and kindred issues, Plaxtons added 11 to 135p In a thin market, while interest was shown in Fodens, 4 better at 48p. Lex Service became a good market and put on 3 to 79p. while Glanfield Lawrence gained 5 to 62p, after 63p.

English Property added a penny to 49p following the publication of the company's hid defence to Wereldhaye's latest 46p per share cash offer and Vietnam crisis, however, led to Taylor Woodrow, a particularly jumped 42 to 248p on earlier pending Olympia and York's come sharp falls in selected Far dull market of late on the reports of an imminent offer for decision on whether or not to be

Oil leaders firm

A reasonably brisk trade developed in the Oil leaders after a rather subdued start. British Petroleum edged up to close of the best of the day with a rise of S at 972p, but Shell ended below the best, up 4 at 638p, after 640p. Interest in the more speculative issues, bowever, tended to fade after the recent strong advance, but the underly-Among the occasional improvements, British Borneo gained 4 to 194p and Oil Exploration closed a like amount dearer at

Apart from Walter Runciman, which rose 9 to 75p in a limited market, Shippings were rarely

Textiles again traded quictly. Sirdar rose 5 to 106p, and Rivington Reed put on 4 to 70p. Carrington Viyella, annual results due Friday, firmed 1; to

Darby has extended the accep-tance date of its offer for Guibrie, the latter eased 7 to 432p after 430p; Sime slipped 4 to 102p on the interim results.

Mines improve

Mining markets made a firm start to the week in the wake of the \$2.00 rise in the bullion price to \$248.375 per ounce and the strong gains registered by base metal prices on the London Metal

Golds made progress for the the Gold Mines index 29 higher at 180.1 and the ex-premium

outset reflecting the firmer Johannesburg buylog. Later hullion price and modest they suffered from lack of interest; the New York markets were closed for Washington's Birthday, and dealers were awaiting the ontcome of today's U.S. Treasury auction of 1.5m oza

Most of the Johannesburg buying was directed towards the marginal stocks. Durhan Deep advanced 20 to a high of 480p. "Sailles" 61 to 81p 2nd Bracken 5 to 105p. West Rand Consolidated put on 10 to 127p following

South African Financials were marked up in line with Golds.
"Amcoal" climbed 20 to a high
of \$15p and General Mining 15 to

of \$15p and General Mining 15 to a high of 460p.

The strength of metal prices and a firm showing by overnight domestic markets enabled Australians to register good gains, Base-metal producers were featured by MIM Holdings, 11 hetter at 286p, and Western Mining, 6 up at 174p, while favourable Press mention Ifted Seleast Exploration by 5 to 41p.

RISES AND FALLS

YESTE	W A	Y		
British Funds	Սբ 76	Down	Same 4	•
Foreign Sonds	29 471	157	33 887	•
inancial and Prop. Dils	135 18 a	68 4	306	•
dines	· 73	3	59 18	1
ptale	815	257	1,346	

		No.					
D	enomina	- of	Closing	Change	1978-79	1979-79	
Stock	tion	marks	price (p)	on day	high	low	
BATs Deferred,	., 25p	12	284	+ 4	304	227	
ICI	£1	12	371	÷ 7	421	328	
Shell Transport.	25p	12	638	+ 4	640	484	
BP	£1	10	972	+ 8	972	720	
Racal Electronic	s 25p	10	382	+ 12	382	196	
Reed Internating		10 ·	162	+ 6	183	102	
Barclays Bank .		2	385	+10	398	296	
De Vere Hotels		8	248	+42	248	· 148	
GEC	. 25p	8	326	+ 5	349	233	
EMI	50p	7	129	+ 3	190	124	•
Unilever	. 25p	7	554	+12	602	476	
Beecham	. 25p	6	627	+12	726	581	
Chubh	. 20p	6	155	+ 9	159	106	
Glass and Meta		6	117	+27	121	58	
Midland Bank	. £1	6	365	+ 7	390	330	

ACTIVE STOCKS

jodex 2.6 up at 123.7.

Prices were marked up at the

news that the company has purchased the mining title to two farms in the Krugersdorp

ings ings thon ment Fcb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jun. 12 For rate indications see end of Share Information Service

The option market traded Charterhall and De Vere H

Financial Times Tuesday February 20 1979

FINANCIAL TIMES STOCK INDICES

Ord. Drv. Fichi.

Earnings, Y'ld S rfull: 16,11 16,31 16,46 16,23 16,31 18,85 17,85

P/E Ratio (net) 11.... 8.05 7.25 7.88 7.99 7.95 7.78

Pris Ratio (next)

Pris Ratio (next)

4,253 5,726 4,474 4,952 5,225 5,758 5,758 5,264

10 am 456.0. 11 am 456.5. Noon 458.2. 1 pm 459.5. 2 pm 459.7. 3 pm 459.7. Letter Index 03-248 8026. **N:10-7.82.

Same 100 Gaut. Secs. 15/10-26. Fixed Int. 1928. Industrial Co. 17/35. Gold Almes 12-9-25. Ex S premium index started June 1973. SE Activity July-Dec. 1942.

460.3

HIGHS AND LOWS

High Low

Ind. Ord. \$35.5 433.4 549.2 42.4 14.3 781 : 22.3 781 (14.5 77) (25.4 18)

Gold Mines 132,3 00,5 337,1 54,3 (Ex-S pm), (14 2.78) (18,4.68) ,5470 (25.2.78)

Last Last For Deal- Declara- Settle-

DEALING DATES

1978 9 Since Compilatin

\$1,27 | 65,77 | 150.4 | 50.53 (\$:1.76) (12.2.73) (28.11.47) | (8.1.76)

Gold Mines 206,8781 (24,11,28,12,6,751 (25,118,78) (14,278) (24,11,28,12,6,751 (25,118,78) (14,278) (24,11,28,12,6,751 (25,118,78) (14,278) (24,11,28,12,6,751 (25,118,78) (14,278) (24,11,28,12,6,751 (25,118,78) (24,11,28,12,6,751 (25,118,78) (24,11,28,12,6,751 (25,118,78) (24,11,28,12,6,751 (25,118,78) (25,118,12,6) (25,11

Government Secs.

Fixed Interest.....

Gold MinesiEx 5 pm.

Ord. Div. Yield

Equity turnover £m.

Equity bargains total.

Industrial

65,19' 65,19, 65,39

66,05 66,03 66,21 66,05 66,77 77,7

455.3 450.6 457.4 456.4 446.1 456.0

60.26 66.74 84.65 75.82 75.00 46.00

S.E. ACTIVITY

Premier Oil, Dunlop, Taille

Siebens, Spillers, Da

Hotels, Western Minin

reported, but doubles to

haven, Bath and Portland

EMI and Teses. No pole

180,1 177,2 175,6 174,6 177,0 177,6 180.9 123.7. 121.1 120.3 118.6 120.1 120.8 118.8

6.17 4.24 6.50 6.81 6.84 6.37 5.00

_ 11,535 11,110 10,177 13,486 13,814 10,162

NEW HIGHS AND LOWS FOR 1978/9 NEW HIGHS (87)

QUILDINGS (T) Allied Colloids Thurgar Barden STORES (3) Wilkinson Warburton

ELECTRICALS (2)
Kode Intl.
onents Ratal Elect.
Sound Diffust
LES Thorae (K.W.) ENGINEERING TES INDUSTRIALS (19)

TEXTILES (1) NEW LOWS (5) ELECTRICALS (1) ENGINEERING (1) INDUSTRIALE (2) Waddington (J.) PAPER (1)

Drink Industry Surveys 1979

The Financial Times is planning to publish a number of Surveys in 1979 on the Drink Industry. The titles and proposed publication dates of those planned are listed below. Other titles may be added during the course of the year.

> **BRANDY May 5 RUM June 2 APERITIFS June 30** LAGER August 4 WHISKY October 5 MINERAL WATER November 3 LIQUEURS December 1

For further information on Drink Industry Surveys please contact

Derek Rome, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 7181

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Exircise Closing Closing Price offer Vol. BOG Inti. BOC Inti. BOC Inti. BOC's EMI EMI Imperial Imperial RTZ RTZ RTZ

LONDON TRADED OPTIONS

RECENT ISSUES

	EQUITIES									
Issua Prica p:	Amount Pald Up	Renung. Date	197 High	8/79 Low	Stock	Price Price	+ 01	DIV. P.	Timos	P.E.
66 2547	F.P. F.P. F.P.	16/2	121 132 37 5pim	1118	Caledonian Hidgs Hunting Assoc, Defd. M. Y. Dart Defd Sedgwick F. New10p	'121	+4 	_	1 - 1	7,6 2,2

FIXED INTEREST STOCKS

Price Price Am'unt Paid up Latost Renunc Date	1978/79 High Low	Stock	Glosing Price &	+ or
F.P. 23/2 F.P. 28/12 F.P. 5/1 F.P. 1/3 98 - 510 —	1pm 1pm 1001e 895; 1001sp 986 142 108 1011 ₂ 100 91 ₂ 91 ₄ 107p 1007p 05p 940	Chepstow Rane's 52 Chv. Uns. Ln. 1988. [Coine Valley water 68 Red Frf 1285 Findlay 83 Chv. Cum. Red. Frf. [Hawley-Leisure 122 Chv. Uns. Ln. '8548] Mid Kent Water 52 Pref. 1984 Mid-Southern Water 58 Red Fref 1984. Rivington Reed 81 x Chv. Cum. Red. Pref. Sasscope 104 2 Pref.	904 100p 142 100	+2 +4 +1

"RIGHTS" OFFERS

Issue F		Renunc.	1978	2 .	Stock	E 2 #	+ or
p:	Pak	● E	High	Low	JULIA .	음호	-
125 C3212 60 220 60 67 58 10 18		2/2 23/3 14/2 6/4 22/1 23/2 14/2 14/3	171 24 pm 9pm 366 3 pm 91 pm 171 261	258 20m 20m 12pm 14pm 14lg	Baker Perkins Bank of Nova Scotis Bank of Nova Scotis Burco Dean Hasiemere Estates Hawkins & Tipson Macpherson (D) Montfort Suter Electrical Defd, Swan Ryan Inti.	166 21pm 254 3pm 3pm 912pm 412pm 18 2614	+8 +t

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	N	lon., i	Feb. 1	9, 19	79	Feb.	Feb.	Feb.	Feb.	6
Flg	& SUB-SECTIONS ures in parentheses show number of stocks per-section	ladex No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % [ACT	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	-
	and per action		*		at 33%)		- "		"	""	1
1	CAPITAL 6000S (172)	225.72	+1.1	17.97	5.90	7.60	223.37	222.77	225,74	223,82	L
2	Building Materials (28)	198.82	+1.1	19.28	6.60	7.14	196.71	196.69	199.91	198.36	1
3	Contracting, Construction (28)	332.75	+12	23.52	6.19	5.96	328.83	330.49	335.27	331.89] 3
4	Electricals (15)	541.43	+1.6	14.22	3.51	9.63	532,95	528.45	535.98	532.52	13
5	Engineering Contractors (12)	341.65	+0.8	19.66	6.62	6.87	339,11	338.63	341.95	346.97	2
8	Mechanical Engineering(73)	174.80	+0.6	19.10	6.36	. 5.98	173.77	173.37	175.7	173.61	13
0	Metals and Metal Forming(16)	156.38	+0.8	17.80	9.19	7.81	155,13	155.21	154.10	155.04	1
11	(DURABLE)(53)	206.77	+1.6	17.05	5.24	7.83	293.57	200.51	202.36	199.91	u
12	Lt. Electronics, Radio, TV (16)	279.67	+21	13.99	3.86	10.02	265.18	261.91	261.98	258.50	ĺź
13	Household Goods (12)	159.15	+01	18.87	.7.33	7.29	158.96	158.94	159.19	157.90	1
14	Motors and Distributors (25)	112.34	+0.9	22.66	7.50	5.54	111.80	110.91	111.95	111.05	li
	CONSUMER GOODS				1	-	1			1	1
21	.(NON-DURABLE) (170)	208.12	+1.0	16.75	6.24	7.86	205.97	201.59	204.79	205.77	11
22	Breweries (14)	222.63	+0.8	17.15	6.75	7.40	228.79	221,46	224.66	. 223.60	2
23.	Wines and Spirits (6)	293.86	+0.9	15,81	5.07	9.29	291.21	289.71	293.42	292.05	23
24	Extertairment, Catering (17)	274.18	+1.5	15.96	6.90	8.28	270.24	268.56	271.58	270.23	2
25	Food Manufacturing (19)	197.54	.+1.1	19.02	5.62	7.00	195.34	194.51	196.94	135,74	24
26 32	Food Retaining (15)	232.28	+1.7	13.89	5.07	9.79	228.35	226.80	223.10	227.25	14
33	Newspapers, Publishing (12)	376.93	+0.4	21.75	6.49	6.52	375.4	376.59	377.24	376.61	33
34	Packaging and Paper (15) Stores (40)	133,83	+15	18.85	7.87	6.94	131.88	130,49	131.99	131.48	12
35	Textiles(23)	179.42	+0.7	18.92	4.93 8.80	6.85	191.12	189.62	191.69	190.35	꿈
36	Tobaccos (3)	242.91	+0.7	23.34	8.47	4.92	241.33	236.77	237.84	238.35	22
37	Toys and Games (6)	90.28	+0.3	24.57	7.20	4.80	98.65	99.86	91.33	90.06	
41	OTHER GROUPS (99)	195.51	+15	15.85	6.39	8.13	192.59	191.19	193.53	191 61	11
42	Chemicals (18)	283,29	+1.9	15.74	6.69	8.28	277.97	273.99	278,47	274.48	29
43	Pharmaceutical Products (7)	242.23	+1.8	11.47	4.80	10.56	257.87	235.46	238.83	237.36	21
44	Office Equipment (6)	123.13	+1.7	17.94	6.51	6.97	121.76	122.25	129.77	123.37	12
45 46	Skipping (10)	404,75	-0.1	14.95	7.53	8.49	405.27	465.62	489.06	400.77	9
49	Miscellaneous (58)	230.22	+12	18.46	6.83	7.15	207.76	207.35	200.88	206,68	2
}		216,18		16.86	6.32	7.85	213.54	272.24	214.62	273.02	7
59		557.25	+8.7	12.53	3.61	8.67	553.15	554.65	553.36	55(1)	Š.
즚	FINANCIAL GROUP(115)	243.94 169.97	+11	16.13	5.69	7.98	241.24	239.83 167.44	242.27	249.41 -167.53	켍곀
62	Banks(6)	205.70	+2.0	24.25	5.77	5.90	167.86 201.70	200.96	202.29	202.46	141
63	Discount Houses (10)	216.37	+12		8.44	3.34	213.83	212.54	213.63	204.38	1
64	Hire Purchase (5)	158.17	+18	20.20	5.57	6.35	155.32	152.69	154.13	155.04	10
65 J	Insurance (Life) (10)	127.05	+0.5	_	7.40		126.47	127.27	128.32	127.74	131
56	Insurance (Composite) (7)	116.60	+0.9		7.52	1	115.53	115.27	116.63	216.28	125
67	Insurance Brokers (10)	302.92	+0.7	16.43	6.35	8.72	300.72	299.67	301.10	255.53	310
58	Merdiant Banks (14)	76.74	-0.2	-	6.53		76.90	76.64	76.60	75.65	: 76
69	Property (43)	289.79	+1.7	3.65	2.79	43.89	285.00	294I3	285.00	282.15	255
_	Miscellaneous (10)	11127	-0.1	20,30	7.08	613	111.74	11116	111.65	149.86	204
71		206.66	-0.1	-360	518		206.43	267.33	208.37	205.07	182
91		128.64	+LO	15.66	5.93	7.86	118.90	118.79	119,83	119.99	#
;	And distance assessment and	320,68	+0.5	1523	7.65	8.35	319.02	317.45	317.84	318.03	270
22 (ALL-SHARE INDEX (750)	224.54	+11	- 1	5.73	- I	222.30	221.27	223.23	221.91	172
						···			2 A	1	
					FIX	ED INT	EREST		. 1.	FH_	Yes

			DICES				PIELDS . Ar. Gross Red		Mon., Feb. 19	Feb. 16	Year 200 (approx.
sh Government	Mon. Feb. 19	Day's change	ad adj.	ad add. 1979 to date	1 2 3	Low- Coupons	15 years		10.41 12.14 12.96	18.60 12.30 13.13	7.77 10.16 10.53
der 5 years	102.00	+1.00	0.03	1.55	4 5	Medium Coppos			1331	13.71 13.81	1.90
15 years	105.99	+1.25	_	2,10.	6		25 years		13.63	13.81	11.78
er 15 years	189.33	+1.20	_	1.55	7	High	5 years.		13.58	13.97	10.50
edeenshies	117.73	+1.29	:	0.00			15 years 25 years				12.00
stocks	195.65	+1.13	em.	14	10			-			10.33
	der 5 years	feb. 19 der 5 years. 162.00 15 years. 189.33 edecmables. 117.73	th Government Feb. change 19 change 19 change 19 change 102.00 +1.00 105.99 +1.25 169.33 +1.20 change 117.73 +1.29 change 12.00 change	th Government Feb. Change Ioday	th Government Feb. Change Loday 1979 to date	19 % 1977 to date 3 der 5 years 182.00 +1.96 8.03 1.66 5 5 years 195.59 +1.25 - 1.16 6 7 8 to determines 117.73 +1.29 - 0.00 9 stocks 185.65 +1.13 8.01 1.48 10	Section Sect	Section Sect	Second column	Section Sect	Seri Government Feb. 1397 130 aug. 13979 12 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 125 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 1230 124 12

	Index Yield No. 2	Feb. Fab.	Feb. Feb.	Feb.	Feb. Feb.	ado sigo sigo
15 20-yr. Red. Deh & Loans (15) 16 Investment Trust Prefa (15) 17 Coml. and Indl. Prefs. (20)	48,51 14,45	48,12 47,99	48.01 47.88	47.88	47.01 47.01	87.05

Affied Hambre Grosp (a) (g) Framington Unit MgL Ltd; (a) 5-7 ireland Yard, eC4B 50H. 01-248 6971 Friends' Providt, Unit Tra Mgrs. 9 0306 5055 567 +0.5 4 67 61.6 +0.4 4.67 28.4mt -0.1 2.39 47.11 +0.7 1.89 59.2 -0.1 1.94 9. & A. Trust (a)(g)

Archway Unit Tst. Mgs. Ltd.y (a)(c) 317, High Holborn, WCIV 7HL 01-831 6233 Archway Fund. 183.4 88.71 - 6.35 Prices at Feb. 15. New sub. day Feb. 22 Grieveson Management Cr 59 Gresham Street, EC2P 2DS Surrington Feb. 14. 272.4 22 (Accum. Units). 257.0 2 Storg, H. Vd. Feb. 15. 175.5 1 (Arcam. Units). 266.6 2 Endeav, Feb. 13. 259.4 2 (Accum. Units). 259.4 2 Garchett, Feb. 16. 97.6 1 Ln. & Bris. Feb. 14. 772.5 (Accum. Units). 76.9

Baring Brothers & Co., Ltd.Y (al(a) Quardian Royal Ex. Unit Mgrs. Ltd. Henderson Administration (a)(c)(g)
Premier UT Admin. 5 Registed Road, Hutten,
Breetwood, Esses. 0277-237236 Breghnood, Essen.

J.K. Funds
Cabot Recovery.

Gab. Growth inc.

Gap. Growth inc.

High income Funds

High income Funds

High income Funds

Hos income Funds

Hos income Funds

High inc ige Fund Managers (al(c)

Britannia Triest Management (a)(g) Minerale
Nat. High Inc.
New Issue
North American
Property Shares
Stield
Unit Energy
Unit Energy The British Life Office Ltdy (al

Brown Shipley & Co. Ltd. 9 01-600 8520 01-600 8520 228.2-6 -6 05 541 292.2|+10.9| 5.41 | Melmwort Benson Unit Managers | 01-623 Canada Life Unit Trst. Misgrs. Ltd. 9

Capiel Liames! Mingt. Ltd. 9
100, 0ns Broad St., EG2N 1BQ 01-588 6010
Capital 96 577
Incume 99 6 54.77 577
Prices on Feb 7 best dealing date Feb. 21. Carlied Unit Fd. Mgrs. Ltd. W (a)(c)
Milbern House Newcastle-upon-Tyne 21165
Carliel 4667 11-27 456
Do. Accum. Units 84 4 86 9 4 4 96
Do High Yield 39.9 4 4 96
Do. Accum. Units 51 8 54.3 9.28
Next dept on this Feb. 23. Charinco Charities N/R Fundt! 2, 3ure St., London WIM 6.IP. 01-486 5991
Leo Dist. 78.7 82.8 +1.41 4.78
Leo Accum. 78.7 90.7 +1.61 437
Leo Accum. Feb. 13. 1153.83 - 1143
Lloyds Bit. Unit Tat. Mages. Lied. (a) Charinco Charities N/R Fundt Charities Official Lovest. F84 77 Lendon Well, EC2N 108. 01-588 1815 77 (London Well, ECZN 108. 01-588 1815 Income Jan 16.... 1115.70 — 6.96 Account Jan 16.... 1272.91 — 6.96 Account Jan 16.... Pro Charterhouse Japhet see James Finlay

Chieftein Trust Managers Ltdy (a)(g) Cosmopolitair Ford Managers
14 Post Street, London SW1x 9E1. 01-235 8525.
Cosmopolit Clair Fd 117 5 70 01 537
Do Income Fd 146 5 50 0nd 1150 Craigmount Unit Tst. Mgrs. Ltd.

Crescent Unit Tst. Mingrs. Ltd. (a)(g) 4 Melville Cres. Eduthardh 3. 0031-226 4931. Cres. Amer Fo 224-2 26.0 1.59 Cres. Internation 60.6 65.0 + 0.1 1.00 Cres. High. Dell. 44.5 4.7 5 4.0 7 9.61 Cres. Reservers. 40.5 42.40 + 0.5 5.28 Cres. Toryon. 1.51 7 11 - 0.11 1.93 Discretionary Unit Fund Managers 27 Shorted St. EC74 741 Unit for, Feb. 9. (177.3 189 II | 5.06 E. F. Winchester Fund Magt. Ltd. Old Jewry, ECZ. 01-606 216T Old Jevery, EC2. 01-606 216 1
Great Wescherter 117 7 19 386 ... | 5 02 G1 Wescherter 0'seas 117 00 19 886 ... | 4 49 Emson & Dudley Tst. Mingmint. Ltd. 20, Ar/ington St., S W 1 01-499 7551 Emson DecRey Tst. 170 3 75-61 ... (7.00 Equity & Law Un. Tr. M.Y (2)(5)(e)

CORAL INDEX: Close 460-465

INSURANCE BASE RATES †Property Grawth TVanbrugh Guaranteed.....

†Address shows under Insurance and Property Bood Table

. 1

Pearl Trust Managers Ltd. (a)(a)(z) Pelican Units Admin. Ltd. (g)(x) 57%3 Princes BL, Manchester. 041.24 Mercury Fund Managers Ltd.

30, Gresham St., EC2P 2E6.

Merc. Gen. Feb. 14 203.9 216.9

ACC. Units Feb. 14 269.0 77.4

Acc. Units Feb. 14 75.3 001

Merc. En., Jan. 25 264.1

Acc. Units Jan. 25 298.3 310.7 01-600 4555 Midland Bank Groop

Midland Bank Groop
Unit Trust Managers Ltd. (al
Courtwood House, Sher Street, Head,
Sheriled, \$1 3RD.

Commodity & Gen. 2 77.7 +0.3 5.00

Do. Accum. 2 71.6 +0.2 5.00

Growth 2 97.6 +0.2 5.00

Growth 2 97.6 +0.2 1.30

Do. Accum. 2 43.0 +0.2 1.39

Capital. 28.4 +0.11 3.99 71.6 45.0 +0.3 554

Ridgefield Management Ltd. 104 234 % 10.32 National and Commercial 031-556 9751 Rowan Unit Trust Mogt. Ltd. V la)

44 6.59 Chy Gaze Hse., Finsbury Sq. EC2. 01-606 1066

45 457 American Feb. 15 68.5 72.01 141

474 High Yield Feb. 16 53.4 56.5 0.99

478 Ltd. V Account. Units) 77.7 22.1 0.99

479 Wertin Feb. 14 90.7 84.9 4.02

66 6 5.05

1-3 St. Pand's Churchyard, EC4.
Equity Fund 34.2
Equity Acc. 31.2

49.1 +0.4 6.11 52.0 +0.8 2.78 53.3 +0.9 2.78 35.9 +0.3 6.29

28.6 +0.2 2.29 32.4 +0.2 2.13

Hill Samuel Unit Tst. Murs. 1(a)

Investment Intelligence Ltd.9(al(g) 15, Giristopher Street, E.C.2. 01-247 7243 Intel Inv. Fund 27.9 30.11 +0.11 8.20 Intel Pacific Fund 7.0 57.4 +0.4 d.70

Key Fund Managers Ltd. (a)(g)

Key Fund Managers Ltd. (a)(8)

25, Milk St., EC2V 8JE.

(7) 3 822 + 0.71 329

Key Exputy & Sea. (553 722 + 0.71 329

Key Exputy & Sea. (553 722 + 0.61 33)

Key Exputy & Sea. (553 81.0 + 1.11 10.32

Key Income Fund. (76 1 81.0 + 1.11 10.32

Key Fund (16. Fd. ... 57 5 61.0 + 1.11 10.32

Key Small Co's Fid. (110 4 117.5) + 0.4 5.50

| Columbri Benson Unit | Columbri Benson Unit

Lioyds Hr. Unit Tst. Mingrs. Ltd. (a1 Registrar's Dest. Garing-by-Sea. (01-b23 1288 Sationed (15.6 55.4 +0.6 4.80 Do. (Accum.) 77.2 77.5 40.9 1.97 Do. (Accum.) 70.5 75.8 40.5 1.97 Incurse (0.2 4.20 Do. (Accum.) 11.5 125.2 +0.3 4.59 Do. (Accum.) 11.5 125.2 +0.3 4.59 Do. (Accum.) 97.8 44.7 Do. (Accum.) 70.8 75.2 +0.5 d.47 Do. (Accum.) 70.8 75.2 +0.5 d.47

12%

Lisyd's Life Unit Tst. Mingrs. Ltd.

K. B. Unit F. A. 110/18

45 Beech St., ECZP 2LX

AMEV Life Assurance Ltd. P Alma Hsr., Alma Rd., Reignie.

Fire Arrow Life Assurance see Providence Capitol Life Assurance

02-534 5544

Canada Life Assurance Co. 2-6 High St., Potters Bar, Heris. P 5ar-51122 Extrat. Fed. Feb. 6.... 61.4 — Retimt. Fed. Feb. 6.... 121.4 —

Cash — 100.9 —

01-242 0282

| Control | Cont

Barchys Life Assur, Co. Ltd.

68-73 Queen St. Edinburgh EH2 4NX Dealings to: 01-654 8899 or 031-226 7351 | Save & Prosper Section | Sale | Save | Sav NEL Trust Managers Ltd. 9 (a)(g) P O. Box 4, Norwich, HR1 3NG. 0603 22200 Group Tst. Fd. 356.1 374.8et +3.0; S.41

Crusader Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd.

Hill Samuel Life Assur. Ltd. 9
H.A. Twr. Addiscambe Rd. Croy. 01-86 4355
AProperty Units
Property Series A. 12-15
Hanaged Series C. 13-15
Hanaged Series C. 13-15
Honey Units
Money Series A. 10-15
Honey Units
Honey Lois
H

Next station date February 21.
Langtum Life Assurance Co. Ltd.
Langtum Hse, Noimbrock Dr., NW4. 01-203 5211
Harvest Pva. Fund 1053 110.6 12.0
Harvest Pva. Fund 1051 110.6 12.0
Horos Bood 1051 150.0 12.0
Wite (SP) Man Fd [76.4 80.4 1...]
Legal & General (Unit Assur.) Ltd.

Gresham Life Ass. Soc. Ltd.

01-588 1212 55.6(+0.6(6.32

0494 33377

Virisabe Park, Execu-Can. Crowth Fond. 6Flex, Exempl Fd... 6Escott Prop. Fd... 6Exct. Inv. Tst. Fd. Flexible Fund... Inv. Trust Fishd... Property Find... 5td. Deposit Fd.....

M & G Graupy

Property Pers.
Property Pers.
Equity Pers.
Equity Pers.
Money Market
Money Mix, Pers.
Deposit
Deposit
Deposit
Managed
Managed
Managed
Managed
Pers.
Intl. Equity
Do. Pees

Merchant Investors Assurance♥ Lean Hise., 233 High St., Cra

176.3 176.4 177.3 1746.4 1923.3 190.7 196.1 196.1 196.1

40.2m +0.2 3.96 51.8 +0.5 6.25 64.3 +0.5 4.83 Transatlantic and Sen, 91-99 New London Rd Cheim Survicas Feb. 15 ... 753 (Accam, Umls.) ... 1885 (Accam, Umls.) ... 1890 (Buckhm, Feb. 15 ... 750 (Accam, Umls.) ... 1890 (Buckhm, Feb. 15 ... 1790 (Accam, Umls.) ... 1895 (Accam, Umls.) ... 1895 (Accam, Umls.) ... 1897 (Accam, Umls.) ... 1897 (Accam, Umls.) ... 1897 (Accam, Umls.) ... 1898 (Schlesioger Trust Mngrs. Ltd. lai (zi J. Henry Schender Wagg & Co. Ltd. 9 J. Henry Scheuder Wagg & Co. Ltd. W
120, Cheapside, E.G.2.

Capital Feb. 13 106.4 110.7 1366
(Accum, Units) 129.9 134.bs 106.6
(Accum, Units) 287.0 297.3 8.65
(Accum, Units) 187.8 194.bs 16.65
(Accum, Units) 287.0 297.3 8.65
(Accum, Units) 111.6 116.2 4.56
(Accum, Units) 111.6 116.2 4.56
(Accum, Units) 56.5 38.8 284
(Accum, Units) 56.5 38.8 284
(Accum, Units) 285.6 38.8 284
(Accum, Units) 285.7 38.8 284
(Accum, Units) 285.7 38.8 284
(Accum, Units) 285.8 38.8 284
(Accum, Units) 285. Tyndall Managers Ltd. 9 Tyndall Managers Ltd.

18. Canyage Road, Bristol.

18. Canyage Road, Bristol.

18. Canyal Feb. 14 94.2

(Accom. Units) 177.6

(Accom. Units) 182.2

(Accom. Units) 182.2

Leempf Feb. 14 186.8

(Accom. Units) 233

(Accom. Units) 233

Pref. Feb. 14 195.2

(Accom. Units) 133.2

24 Cactas 5 Ecolomy Scattish Equitable Fnd. Mgrs. Ltd.9 (Accum. Units.) 133.2
24, Castle St., Ediabarrich, Scot. Inc. Feb. 14 136.0
Scot. Can. Feb. 14 136.0
Scot. Can. Feb. 14 136.0
Landee Walf Group
Lapital Growth 78 9
Do. Accum 78 9
Do. Acc Sehag Uoff Tst. Managers Ltd.♥ (al PO Box 511, Bickley, Noc. E.C.4. 01-236 5000 Sehag Capital Ed. 34 9 36.5 +0.3 436 Sehag Income Ed. 30.5 31.7 +0.1 456

93.0 +0.5 3.47 79.5 4 +0.4 150 75.0 +0.2 357

· 第48章 378

Security Selection Ltd. Stewart Unit Tst. Managers Ltd. lal Son Alliance Fond Mngt. Ltd.
Sun Alliance Hse., Horsham.

60403 64141

606 67 154. Feb 14... 1230 5 242.7 4 37

WThe Family Fd. ... 1300 5 106.9 +0.8 3.85

84.5 + 0.37 32.241 84.5 + 0.31 6.87 90.4 + 0.2 6.97 41.1 + 0.2 10.55 46.7 + 0.3 10.56 17.4 14.54 12.0 + 0.1 4.94 18.8 + 0.3 2.85 39.1 5.19 TS8 Unit Trusts (yl Uister Bank# (a) Waring Street, Belfast. (b) Uister Growth 36 4 Unit Trust Account & Mgmt. Ltd.

Target Tst. Mgrs. (Scotland) (a! (b) 19, Athol Crescent, Edin. 3. 031-229 862 Target Amer. Eagle(26.2 28.2 1.1

Trades Union Unit Tst. Managers®

Target Amer Eagle 26.2 28.2 1.97
Target Thistle 40.8 43.9 +0.5 6.18
Eetra income Fd, 57.4 61.7at +0.2 10.78

0272 32241

Save & Prosper Groupy
4 GLSL Helen's Lands, EG3P 3EP,
Bal Inv. Fd. 132.0 139
Property Fd. 144.0 172
Gell Fd. 144.0 172
Comp Pers, Fd. 146.2 222
EguityPers, Fd. 176.2 220
Frop Pers, Fd. 23,4 67
Git Pers, Fd. 23,4 67
Git Pers, Fd. 244.7 140
Epos. Pers, F 3EP. 01-554 8895 139.7 +0.2 — 176.9 +0.6 — 135.0 --- — 223.7 --- — 270.8 +0.6 — 275.5 +0.6 — 10.3 --- — Schroder Life Groupy

Scattish Widows' Graup P.O. Box 902, Edinburgh EH16 58U. 031-655 6000 106.7 Ex I/L Inc. Feb. 7. 130.2 135.8 =

| 10.7 | 146.9 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 Son Alliance House, Horsham. 0403 64141

Son Alliance House, Horsham. 0403 64141

Fredinterest Fd. 103.4 108.9 +0.5 —

Fredinterest Fd. 103.4 108.9 +0.5 —

Franchistorial Fd. 200.0 105.3 -0.1 —

Deposit F and 100.3 105.9 —

Managed Fund 112.1 118.0 +0.3 —

Sun Life nt Canada (UK) Ltd.

2, 3, 4, Cockow St., SW1Y SB# 01-930 540

Maple Li. Grin. 2015

Maple Li. Egy. 150.4

Perst. Pa. Fol. 701.6

Pers. Man. Cap. 91.9

96.8 01-930 5400 Target Life Assurance Co. Ltd.

Target House, Gatehouse Road, Aviesbury 102961 5941.

Bucks. Aylesbury 102961 5941.

11 — Man. Fund Inc. 103.8 — 103.8 Target Life Assurance Co. Ltd. Phoenix Assurance Co. Ltd. 4-5 King William St. EC4P 44R. 01-626 9876 Weakh Ass. 114.7 120.8 -0.11 — Eb*, Ph. Ass. 85.1 85.2 Prop. Eq.Hity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01
R. Saft Prop. Bd. 188.0
Do. Equity Bd. 84.0
Free Woney Bd. 140.9 Trident Life Assurance Co. Ltd. 9

0457 3854 -111 = -111 Providence Capital Life Ass. Co. Ltd.

41-43 Maddue St., Ldo, WIR 9LA 01-499 4923
Managed Fd 1501 158.0 +0.71 -Equity Fd 79.6 104 9 +0.2 -Intril Fund 99.6 104 9 +0.2 -Fixed Inters Fd 164.3 17.9 +0.7 -Property Fd 164.5 12.9 7 +0.11 -Cach Fund 123.4 129 7 +0.1 --| SO, Chargery Line, WCZA 1HE | 01-24 2022 | 15.5 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 |

0272 32241

20, Fenchurch St., EC3.

Linyds Bk. (C.I.) U/T Mgrs.

Lloyds Bank International, Geneva

Management International Ltd.

10a Soulezerd Royal, Luxembourg HAV Feb 16. | SUS12.50 |-01:

Australian Sciention Fund NV Market Opportunities, E. o. Irish Young & Duthweite. 127, Kent St., Sydney 20, Feecharch St. EC.3.

Euromers Lux. F. 6.5

Lora Accum. 63.5

Lora Euromera Control Contr Bank of America International S.A. Banque Bruxelles Lambert P 0 Box 195 St. Hellier, Jersey 0534 27361 Lloyd: 751 0 bear. 156.4 544 . 1 0 51 Rest defants March 15 Lloyd: Trust Gift [198] 12.25 Rest declarge February 21 Barclays Unicorn Int. (I.o.Man) Samuel Montagu Ldn. Agents 114 0lo Broad St. E C Z Apollo Frd. Feb. 14 (SF47.75) 46 19 Japlest Feb. 14 (SF47.75) 14 7.8 117 Group Feb. 7 (SF47.06) 11 62 117 Jersey Feb. 7 (E) 34 5 03 ad 117 Jun. 0's Jun. 31 E10.62 11 17

| Superior Capital International S.A.

Fidelity MgmL & Res. (Bda.) Ltd.
P.O. Box 670, Hemilton, Bermuda
Fidelity Am. Ass. ... \$1524.500 | ...
Fidelity Am. Find ... \$1525.68 | ...
Fidelity Pat. Find ... \$1552.68 | ...
Fidelity Pat. Fid. ... \$1551.31 | +0.02 Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hise , Don St., St. Heller, Jersey. 0534 27561 Series D (Am Ass.) | SLB.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | ... Fleming Japen Fund S.A. 37, rue Notre-Oome, Lovembourg Fleming Feb. 14..... | SUSS7.45 | 1.....| --

G.T. Management Lid.

Gardiness (Jersey) Law. (Doesn Hee. Don Rd. St. Heiler, Js.) 0534 27349

Anchor B Units. (SUS0.98 1.01 27) 1442

Anchor Int. Fd. (SUS0.98 1.02)

Hambre Pacific Fund Mgest, Ltd. 2110, Corraught Centre, Hong Kong Far East Feb. 14. | HISTA 15 14 44 Japan Fund Feb. 16. | JUSY 49 9,96 | Japan Fund Feb. 16...| \$159.49 | 9.46 | -0.09 |
| Nambres Fd. Mgrs. (C.I.) Ltd. |
| P.O. Box 86. Guernesy. (2491-26521 |
Capital Reserve Fdt.	-4.153.9	0.25
Int. Good \$151.01.62	104.72	0.50
Int. Sept. 4 \$151.07	1.00	-1.00
Int. Sept. 4 \$151.07	1.00	-1.00
Prices on Feb. 14 Next dealing Feb. 21.		
Int. Int. Sept. 6 \$150.00	1.00	-1.00
Prices on Feb. 14 Next dealing Feb. 21.		
Int. Int. 10	1.00	-1.00
Prices on Feb. 14 Next dealing Feb. 21.		
Int. 10	1.00	-1.00
Prices on Feb. 14 Next dealing Feb. 21.		
Int. 10	1.00	-1.00
Prices on Feb. 14 Next dealing Feb. 21.	Henderson Baring Frend Mgrs, Ltd.	
bots, Cammon House, Hong Kong.
Japan Fund Fen. 7. 18152-63 22-36 Parity Fund Feb. 7. 18152-63 22-36 Bong Fo. Feb. 16: 10: 10: 466 Exchange of any prefilm charges
HHI-Samuel & Co. (Guernsey) Ltd.
11 Jahunn St. St. Peter Part, Guernsey, (

International Pacific)nv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Aist.
Javelin Equity Tst.|A\$7.39 251| . . . |

Prices do not include S premium, except where indicated \$\frac{1}{2}\$, and are in pence unless ornerwise indicated. Yields \$\frac{1}{2}\$ Ishown in last column allow for ell buring expenses, a Offered prices include all expenses, a Today's prices, c. Yield based on ofter price, c. Estimated, 0. Today's ocening price. A Distribution free of UK takes, in Periodic premium insurence dollars. Single premium insurence, a Offered price includes all capenses except agent's commission, y Offered price includes ell expenses it bought through managers. If Previous day's grice. \$\frac{1}{2}\$ for on realinged capital ording unless located by \$\frac{1}{2}\$ for General ordins. It is subdivision. \$\pm\$ Dily available to charitable bodies.

Naue Feb. 16 Nest dealing Feb.26.

P.O. Box 583, St Heller, Jersey 0534 74777

Sting Bnd. Fd.(ht. ... | K1013 10.16|+0.17| 12 75

Butteefield Management Co. Ltd.

P.O. Box 295, Hemilton, Bernada

P.O. Box 295, Hemilton, Bernada

P.O. Box 196, St Heller, Jersey 0534 7441

Quest Find Mingmit. (Jersey) Ltd.

Quest Find Mingmit. (Jer AB. Athor Street, Douglas, 1.0.M 0624 23914

1a) The Street Proof, 144.2 147.7 - 5.7 Richmond Ga. 8d, ... 145.1 152.9 - 11 Do. Plattman Ed. ... 1911 273.4 - 4.7 Do. Damond Bo. ... 100.4 105.8

Do. Ellinome Bd. ... 108.8 169.3 - 1.4 12.32

**Carrillon C.G., Ed. ... 108.0 100.0 ... 100.0

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Town & City | DIAMOND AND PLATINUM | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |

FINANCIALTIMES

Tuesday February 20 1979

FMI Specialist Publicity Service for Industri First Midbrook Industrial

S. Africa to forbid disclosure of oil problems

By Quentin Peel in Johannesburg

A COMPLETE clamp-down on the publication of information about South Africa'a oil needs, reserves and sources of supply. is to be introduced by the South African Goveroment in the wake of the stoppage of supplies from

The move was announced by Mr. Chris Heunis, Minister for Economic Affairs, only days hefore he is due to reveal a programme of fuel conservation to cnt South Africa's R1.4hn (£800m) annual oil import bill. At the same time, he admitted

that South Africa is paying pre-miums of up to 80 per cent above the OPEC prise for its crude supplies, and that a further petrol price rise on top of the 10 per cent increase in January, was inevitable. Be-fore Iran's oil exports ceased, South Africa received 90 per cent of its crude supplies from that source, but the new Iranian regime has said it will not supply the future needs of South Africa which is already bnycotted hy other Arah producers.

Mr. Heunis aaid that extra oil storage facilities were being built in the Cape province to increase South Africa's strategic reserve, reliably estimated at between 18 months' and two years' supply, but in a radio interview, he suggested that the cost of forther storage facilities might be prohibitive, and the increased production of liquid fuels from indigenous raw materials—like the Sasol oilfrom-coal project—might be "the most acceptable option."

Legislation to prevent publication of any details of South Africa's oil supplies will be introduced in Paliament, Mr. Heun's said because of the sensitive position we bave in the international world." The legislation is expected to resemble that governing information about uranium and nuclear energy, which forbids publica-tion without clearance from the Atomic Energy Board of any details of uranium deposits, the price and quantities of contracts. the world into uranium enrichment and processing.

Oil industry executives believe South Africa will be able to obtain adequate supplies of crude from "non-political" sources, provided Iran resumes its exports. If there is a world oil sbortage, bowever, South Africa is likely to suffer as a

very low priority destination
Although South Africa Is certain to have to continue paying a hefty premium for its supplies, that could be largely cushioned by the rising gold price. The average gold price ao far this year is more than \$230 an ounce, against \$193 for the whole of last yearf.

Oll workers challenge Ayatollah Page 4

Settlement of £2m for Tarmac

By Andrew Taylor

AN 18-MONTH legal wrangle hetween Tarmac, the con-atruction group, and Drake and Scull, the engineering and construction concern, has ended with an out-of-court settlement worth shout £2m to Tarmac.

The dispute arose after Tarmac's acquisition of Holland Hannen and Cubitts—the UK contractor with strong Nigerian interests—from Drake and Scull

The row centred on Tarmac's disputed claim for warranty payments sgainst certain loss msking contracts, including major work being done by

Cubitts in Nigeria.

It bas now been agreed that Tarmac should not pay the out-atanding 1.5m due on the Holland Hannen and Cubitts acquisition. Originally the purchase price was to ba just over

In addition Tarmac is to get sbout £500,000 in receipt of a claim against the Greater Lon don Council. This aum was originally to be split equally hetween Tarmac and Drake and

Mr. Michael Abbott, chairman of Drake and Scull said: "I am very satisfied with the terms and outcome of the settlement which paves the way for future

friendly trading relationships between both concerns." Tarmac is negotiating the sale

of its 40 per cent stake in Cubitts Nigeria to a Middle East con-

Last year Tarmac announced that it was increasing provisions against losses from Cubitts interpreting the figures in pre-Nigeria from £12 to 16m. Drake and Scull results, Paga 24

UNIONS TO FIGHT LOSS OF 900 JOBS

Teesside shipyard to close

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS is to close its Haverton Hill, Teesside, sbipyard with the loss of 900 jobs.

This is the first shipbuilding yard to be closed as part of the corporation's programme, still unratified by Govern-ment, to shed 12,300 merchant shiphwilding jobs by 1980-81. This represents a 32 per cent reduction. So far about 3,000 Johs have

gone including those at Haverton Hill, on top of another 1,000 in British Shiphuilders' ship repair and engine huilding subsidiaries.

Under the terms of its cor-porate plan, British Ship-buildera wants to switch another 6,000 men from merchant to warship huilding and

BY MICHAEL CASSELL

Montbly lending by the

Anglia, Hastings and Thanet

Building Society, which bas assets of over £1.4bn, will fall from £26m to £22m. As a re-

sult, the society will be making

ahout 400 fewer loans each

month. Last year it made more

It said that waiting lists for mortgages stretched into May. Advances would bave to be re-

stricted until interest rates

generally declined or the build-

BY DAYID WHITE IN PARIS

has since heen engaged in a aeries of vain legal battles to

prevent a second French con-cern, Ferodo, taking effective control of Ducellier which is 49

per cent owned by the British concern and 51 per cent by DBA, a subsidiary of Bendix Corporation of the U.S.

In yesterday's move s French

appeal court upheid Lucas's case that DBA should not take

instructions from Ferodo and that Ferodo ahould not receive

locuments concerning Ducel-

The appeal court also nomin-

that these decisions are imple-

mented hy the partnership committee which was set up hy

lier's husiness.

ing societies increased theirs.

than 30,000.

to pension off another 1,000

This leaves a further 2,300 jobs to be shed in merchant shiphuilding and plans now with Government suggest that these will be spread across the corporation's yards on Clydeside, the East Coast of Scotland and Tyneside.

Cammell Laird on Mersey side is to transfer its activi-ties to warship work, making up most of the plan's provision in that regard. Swan Hunter will also undertake a large proportion of warship huilding.

The writing has been on the wall for Haverton Hill, which is part of British Shiphuilders' Smith's Dock anbsidiary, for many weeks.

by 15% next month

The decision illustrates the a level about £50m below the movement's dilemma. Societies £700m monthly target set for

in French legal battle

The workforce refused to work on the £115m Polish order last year after it was blacked by Swan Hunter men and more recently dranghts-men at the yard almost lost a £18m container ship order by refusing to submit drawings

during an inter-union dispute.

Yronically, these 80 draughtsmen will not be among those
receiving 90-day redundancy notices. They are technically employed by the parent com-pany, Smiths Doc, rather than tha yard itself. Their solvices are needed on the container ship contract, which is to he built at Smiths Dock's South

Bank yard. British Shipbuilders sairi last night that operations would cease at Haverton Hill because

work had run out. "Every effort has been made to find, new work for the yard but lu the current world recession this has not proved possible."

Consultations with unions, which have said that they will fight redundancies and closures, are to take place at national and local level this

Haverton Hill is one of British Shipbuilders more modern yards and possesses many facilities not found at the nearby South Bank yard, but since its transfer from the Swan Hunter group to Smith's Dock in February 1977 labour relations have been poor.

Harland and Wolff workers warned, Page 6

Anglia to cut home loans Dunlop faces protest

DUNLOP FACES a one-day strike in protest at its plans to close its Speke, Merseyside factory and to axe jobs at other

The date for the strike bas not been decided but it is likaly to be followed by other protests unless the unions succeed in persuading the company to modify plans to shed 3,100 people from its 11,250-strong

Union leaders bave been particularly angered because the main impact of the cuts would fall on the Speke plant, with the loss of 2,400 jobs in an area of high unemployment. The other redundancies would be at Birmingbam and Inchlunan,

After yesterday's conference of the unious involved Mr. John Miller, national secretary of the Transport and General Workers' Union, criticised the company for reaching its decisions on rationalisation without effective negotation with the unions. Unless the company agreed to

negotiate there could be many Union leaders want Dunlop

other redundancy proposals while talks take place on other means of tackling problems which, the company says, result from over-capacity in the UK tyre industry. The unions believe they could offer alternative plans

a direct compatitor of com-

Weather

strike over closures

By Alan Pike, Labour Correspon

plants. Representatives of 11 unions with members in Dunlop decided on the strike yesterday.

tyre division workforce.

to lift the threat of closure from Speke and to withdraw the

THE LEX COLUMN

Troubled flotation in the North Sea

All the old doubts about the forthcoming Budget appear to bave been cast aside in the giltedged market, which is now relishing the prospect of over-aubscription on Thursday for the new partly paid issues. And the recession-hungry gilt market must have found some en-couragement in yesterday's news of a slight fall in fourth quarter GNP.

North Sea Assets

Faithful shareholders in North Sea Assets are bardly jumping for joy about the company's decision to apply for a listing on the Stock Exchange and turn itself into a glorified investment trust. Having applied for sharea at £20 apiece six years are, they now see the six years ago, they now see the ahares are now changing hands at around £8 and there are those amongst the institutions that would be much happier if North Sea Assets went into liquida-

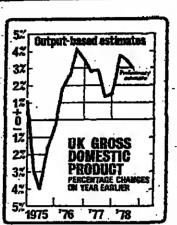
At least they might get more than £8 for their shares which are reckoned to ha worth roughly £20 apiece in terms of the underlying net asset value. Even by the standards of the investment trust industry that is a whopping discount.

North Sea Assets was set up by Ivory and Sime in the early 1970s when the financial system was gripped with the euphoria of North Sea oil. Unfortunately its record to date has been dismal A huge chunk of the company's funds (a quarter nf total assets) went into a very sophisticated pipelaying barge which, because it was delivered 15 months late, missed most of the pipelaying contracts and is now operating as a humble sup-port ship. Most of the other investments have been equally uninspiring and one or two have been in companies which have gone into liquidation.

the profit bonanza for service companies that it was reckoned to be. But North Sea Assets' proved that it will be any better

the riskiness of its investments which will involve investing in ket for decorative tiles under its cases at replacement cost, so more quoted companies. But in banner than there would be in the pre-interest return of: 10.4 so doing it is transforming the the Armitage solution, which per cent on capital employed is company and it is becoming would leave both companies better than it might seem at the hathron.

Index rose 5.0 to 460.3



picking glamorous oil shares is not immediately obvious.

For the institutions another irritant is the size of the fees being charged by the managers which are larger than normal for investment trusts. Originally, there were three managers but in 1975 Edward Bates pulled out and now Noble Grossart bas bowed out. Even so Ivory and Sime is still earning a good fee for managing a company which some of its shareholders do not think should be in busniess.

Johnson-Richards

The Monopolies Commission had better start dusting down its files on sanitary war and tiles, because it might be need-ing them soon. Tat, at any rate, is what the stock market seems to think. Johnson-Richards Tiles currently stands at 139p, compared with a hotly opposed bld from Nortros worth 146ip per sbare, and even longer odds are being quoted against the success of the alternative proposal backers are prepared to be Richards and Armitage Shanks, generous and admit that the North Sea bas just not make the lifthat were to go shead Armitage Shanks. If that were to go ahead, Amitage could be worth roughly a

fifth more than its current 73ip. management to date has not come down on both sets of proposals. The first is that neither at investing in the world-wide side has made a clear cut com- in the value added statement. oil service industry as is now mercial argument to support its, where the proportion of value intended. NSA bas said that it intends document posted yesterday, says (or minority partners) fell last to widen its portfolio and reduce that there is more scopa for extra year from 14.3 to 3 per cent. more and more like an ordinary stuck in the bathroom. But first sight. And this year profits investment trust. Just why NSA. Johnson-Richards says that Norshull be any better than any cros cannot teach it anything per share "moving up towards other investment manager in about decorative tiles, where its the 1977 level."

everywhere else: any my mg distribution system is quite unlike that of Noreros.

A second pointer lies in the possible parallels between the proposed Armitage link and the abortive deal between Johnson Richards and Hepworth Commission partly between of concern about too much concentration in the supply of day based products to the construction industry. Tinally, Johnson tion industry. Finally, Johnson. Richards is making no serior of its hostility to Norcros, which lt says, extends down to the shop floor.

ball is in its court. The question of a reference is unlikely to be decided for a little while yet.

For the moment, however, the

BOC International BOC International is a buni-

ness worth £230m in the mack market, with total debt of £500m (though just under £500m net of cash holdings) and with assets valued in the balance sheet at around £1.100m. In the annual report the directors accept that net debt of some 45 per cent of capital employed a proportion just about back to the 1974 peak, is towards the higher part of the range that they consider desirable - although well within the financial limits that the business

can support." It seems they are ready to soldier on this year with debt rising slightly but the level of gearing likely to be down a bit. Certainly there can be no dramatic degearing solu-tion through a rights issue at the current price — a ene-for-four at, say, 60p would raise just £48m — though the planned sale of the Airco ferro-elloys husiness for over \$100m would have a significant impact.

BOC remains a group seeking ambitious expansion, with capital investment of £133.5m last year and continuing at a high level in 1973-79, but with a slightly disapointing return on capital. This year, "success-There are at least three reasons why the chutters could come down on both sets of progression given priority over new developments. The pressures show up panding into the growing mar - Still assets are included in-most

Licenc

Shrow

Briefly

UK TODAY to work out a compromise for the future ownership structure CLOUDY and misty everywhere with some fog patches. Occaof Ducellier.

London,

Anglia, N. England, S.E. Scot-Cloudy, misty and mostly dry. Max. 3C (37F). Channel Isles

Channel Isles
Dull and misty with fog patches. Max. 7C (45F).
S.W. England, Wales, Isle of Man
Cloudy and occasional rain.
Some hill and coastal fog. Max.
6C (43F).
Glasgow area Highlands and Islands
Mostly dry with bright intervals. Max. 5C (42F).
N.W. Scotland, Ulster
Cloudy with some rain. Max.
7C (45F).

7C (45F).

Outlook: Moatly dry with aome rain in the far north and west. Rather cold in the east with night frosts.

	_'	WO!	RL.	DWIDE		
		Y'(iny day			
cio ers	Ç	12 17	54 63	Lisbon Locamo	F	
idm. ena rain	CCB	-3 13 21	27 55	London Luxmbg. Madrid	ç	
ina.	F,	14	57	Majorca Malage	COSSS	

This announcement appears as a matter of record only



Promociones El Morro C.A. US\$ 28,906,976.74

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Samuel Montagu & Co. Limited

February 1979

BRITAIN'S Lucas motor com- Ferodo and DBA last September ago, when the French Governponent group yesterday claimed to give Ferodo effective control ment failed to approve its bid a tactical victory in its legal of Ducellier's business. This to take over the DBA stake in days of action, be said.

struggle over the future of the was done by setting up a Ducellier. Its plea for annulErench electrical parts manushell company in which ment of Ferodo's back-door to lift the threat of closur facturer Ducellier.

Ferodo had a 92.5 per cent takeover may have to wait Speke and to withdra Lucas's own bid for control of Ducellier was originally blocked by the French Government. It

Ferodo said today, however, that the latest ruling would bave no practical impact since Interfere in Ducellier's business while the case was in the courts. It also claimed that the appeal court favoured its position in so far as it also declared that the kind of financial arrangement entered into between Ferodo

and DBA was legal. In separate action, in a French commercial court, Lucas is claiming that bte entire agreement giving Ferodo effective control of Ducellier should be declared null and void since the mechanism employed has ated a representative to ensure no basis in law.

mean that Lucas has won its campaign, which started a year

British group no closer to securing French Government approval of its takeover bid,

as strengthening its negotiating position in talks going on with Ferodo. The French Government bas urged the two groups

Yesterday's decision does not

which would have given it 100 perc ent of Ducellier.

Ducellier holds a dominant position in the French market

The rig Sedco is being moved south to the Western

Approaches to drill a wildcat well on block \$7/12, a conces-sion shared with Total, Elf and

Corporation.

British National Oil

BP confirms Shetland oil find

BY KEVIN DONE, ENERGY CORRESPONDENT

confirmed the existence of a large oilfield to the west of the Sbetlands, but the results of the latest exploration work in the area give few clues aa to how soon the field could be developed.

which was made in 1977, caused great excitement last summer But the second well produced oil only in non-commercial quantities. The first well flowed crude oil at a rate of 2,920 harrels a day and the third well flowed at 530 barrels a day.

By is pressing ahead with its exploration programme to the west of the Shetlands, however, and more wells could be drilled later this year.

The drilled later this year.

The drilled later this year. before the announcement of the

The find, on block 206/8,

fourth well to be drilled on block 206/8 bad found beavy crude oil-of 24 degrees API quality-similar to the crude

found in earlier wells on the The latest well was not tested an has been plugged and aban-

BRITISH PETROLEUM has doned. It was drilled close to Fields. confirmed the existence of a the houndary of Esso'a hlock large oilfield to the west of the 206/13 and Esso has paid 50 moved Appears. per cent of the costs.

In each case the rather heavy crudemuch heavier than most of the North Sea finds—bas flowed only sluggishly, and the poor productivity has throwo dounts oo when the field could ultimately he developed. The amount of oil could be very

appraisal well on the Magnus Field in block 211/12a. This is

The company also announced

yesterday the result of an

This area to the south of Corowall and close to the median line with France is new territory for the oil industry. But the British National Oil Corporation is already drilling its first well on block 72/10, about 20 miles to the south-west of Land's End and the British Gas Corporation is drilling with Conoco in the English Channel. BNOC has signed a definitive agreement to acquire a 10 per cent sbare in the North Sea Beatrice Field from Hunt Oil of the U.S. It has completed an agreement, along with Deminex of West Germany, to acquire a 48 per cent interest in North

exploration well on block Sea block 3/7a from the Canada 23/26a, which lies between the North-West Land Group and Montrose and the Ekofisk Scurry Rainbow, also of Canada.

a surprising move,

Continued from Page 1 -Economic activity slows

2.1 per cent in 1979. Mr. Denis Healey, the Chancellor, has just received 7 per cent rise in average earnthe new Treasury forecasts of ings in the current round was

may differ significantly from the the economy over the next 18 assumed. Consequently, it is income and expenditure estimonths and officials are now likely that the projected growth mates. But the output-based

lower this year than in 1978. A The details are not yet known. The preliminary estimate of recent CBI staff estimate was But the inflation outlook has fourth quarter Gross Domestic that expansion would average deteriorated since the last fore. Product is based on output data, casts in mid-November when a figures. The quarterly movein total output in 1979 may not figures are usually considered to paration for the Budget match the 2.4 per cent rise be the most reliable measure of decisions.

Budget match the 2.4 per cent rise be the most reliable measure of short-term changes.

رهک امن الحل

huilding societies is to cut lend-ing hy 15 per cent from March. any more significant reductions in liquid funds, which have been the figure may fall further, implying still longer mortgage greatly run down over the past Big societies like the Woolyear hecause of declining receipts from investors.
Although liquid assets—now wich have announced lending reduction but conditions may averaging a little over 17 per cent—demain well above the vary according to societies' liquidity and their readiness to

statutory minimum, societies say they do not want to reduce them much more, they Accordingly. either reduce loans or raise interest rates to attract more

ONE OF THE country's largest say they have little room for the first quarter of this year and

this month not to take acion on rates for the time being. They are already lending at a level about £50m below the

although societies' receipts are better than expected. Rates will be discussed again in early They decided earlier March. The longer any decision is delayed the less likely are rates to rise, if only for political reasons.

Halifax report on house prices,
Page 9

Further increases in interest

rates cannot be excluded,

continue to reduce it.

Lucas claims tactical victory

months for a decision by the commercial court and after that the appeal court.
The decision also brings the

It is, however, seen by Lucas

for electrical components and is ponent companies which have